

Sawford S. Allen Rake

# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

The Annalist Index of Business Activity shows a considerable recession, which has as a background intense activity in the stock market and a high level of building activity, both of the latter due mainly to excessive bank credit. Steel shows new price competition, with symptoms of the coming seasonal rise.



It was to be expected from the trend of recent weekly business records, The Annalist Index of Business Activity for November shows a sharp drop to a preliminary figure of 92.1 in contrast with an index of 96.4 which was the revised figure for October. Mr. Ellsworth's article on another page gives the detailed figures entering into the index, with an explanation of the movements in the main industries. The fact may perhaps bear some slight emphasis here, that the November index approaches the indexes for June and July 1924, when it was generally recognized that there was a decided shrinkage in business.

There is no particular gain in trying to close one's eyes to large and significant business facts, and it seems to this writer the part of business wisdom to admit the fact of a present recession of considerable magnitude, and the necessity of relying upon something more substantial than hope by way of remedy. Taking a broad view of the situation the fact seems to be that while agriculture is in fair shape—some of it prosperous—and while building and security markets are very active on the basis of an over-expanded bank credit, the general field of industry is not in a really prosperous condition. There will be an improvement beginning early in the year as a routine seasonal change, but there are no reasons now discernible for feeling very confident that that regular seasonal advance is the certain

first stage of a new era of high prosperity.

The week's business records furnish addenda of some interest to the records covered by the business index for November. It appears that the unexpected increase in cotton consumption occurred in the Southern section of the industry, while New England mills are curtailing consumption, and one of the largest companies, the Amoskeag, has announced a ten per cent. cut in wages effective December 24. These north and south sections of the cotton textile industry illustrate curiously the general fact of our industrial production overexpansion. The obvious lesson of New England's slackening while the South advances is the gravity of tax burdens, high labor costs and other items in an industry whose average profits have been reduced to very low figures by intense competition. The situation in cotton textiles is the logical outcome of excessive producing equipment, all of it kept in motion by the excessive use of capital. It is a situation which exists in essence, though with variations of detail, in all of our large industries, steel being lately the most eloquent witness to this fact.

Among this week's records, the F. W. Dodge Corporation's figures for building contracts for the first eight business days of the month show an appreciable falling off from the average for November, the average for this month being \$17,209,137, which is a decrease of about \$2,225,000 from the daily average for November. This month's average so far is also (Continued on Next Page)

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even far below the average for the corresponding period of December, 1926.

Freight loadings continue their course on a lower level than last year, the total cars loaded in the latest week reported, that ended Dec. 3 being 135,811 under the corresponding week of 1926 and 105,000 below that week in 1925. Miscellaneous freight showed a rather heavy decrease from last year of over 30,000 cars, while less than carload freight showed a smaller drop of a little under 5,000 cars.

The commodity price average dropped this week by more than the usual amount of movement. The Annalist Index showing on Tuesday last the figure 146.6 in contrast with 147.3, the index number of a week ago. It happens that the decline in cotton prices through Tuesday, which was most largely responsible for this movement of the price index, was reversed on Wednesday with a gain of \$2.50 a bale.

Steel is most interesting for the variety of price changes, chief of which is the announcement by the Bethlehem Company that they will quote prices f. o. b. mill, disregarding Pittsburgh base. The prices announced by the Bethlehem at its various mills will require varying reductions by Pittsburgh mills according to the field of competition. This decision of the largest independent steel producer to translate its geographical position into competitive prices is an interesting development in steel competition. Prices for sheets have been advanced. Pig iron sales have been much larger in the Middle West, but The Iron Age composite price of pig iron has dropped back to \$17.54 a ton, the lowest figure in the last eleven years, while the composite price for finished steel is unchanged for the fourth successive week. The rise of 50 cents a ton in the price of heavy melting scrap at Pittsburgh and Cincinnati and of 25 cents a ton at Chicago and St. Louis may be interpreted as indications of the greater ingot output which should begin to show in January. The automobile situation very naturally waits in the main for the January shows.

Among non-industrial indications the export of seven and a half millions of gold to London is one of main interest, realizing as it does the question of the effect of considerable gold exports on the volume of bank credit and the sufficiency of the credit created by the Reserve banks to counterbalance exported gold.

The thorny subject of railroad valuation is not likely to receive much illumination from the further course of the O'Fallon recapture case, which had been

supposed to present issues of law in relation to valuation theory in such shape that the Supreme Court could not avoid a decision which would definitely approve or reject the methods of the majority of the Interstate Commerce Commission. The decision of the District Court at Kansas City, which heard an appeal against the recapture order of the Interstate Commerce Commission based on the commission's valuation completely avoids consideration of particular valuation methods as an element in the decision.

On the valuation claimed by the owners of the road, namely, \$1,350,000, the opinion of the court shows from the record that the net earnings diminished by the sums in each year demanded by the Commission under the recapture clause provided a rate of return on the claimed value amounting to 6.97 per cent. for the last ten months of 1920; 8.71 per cent. for 1921; 8.29 per cent. for 1922; and 8.43 per cent. for 1923.

Quoting the Supreme Court in the Dayton-Goose Creek recapture case, the only one so far decided by the highest court, the District Court held that the rate of return on the claimed valuation for the three full years noted above was fully approved by the Dayton-Goose Creek decision as not confiscatory; and that the return of practically 7 per cent., for the ten months in 1920 should also be considered non-confiscatory.

Basing its decision on this point of the adequate return remaining to the railroad on its own valuation after subtraction of the recapture sums, the court remarks "that the verity of the commission's valuation herein need not be examined, and cannot affect this recapture order and, therefore, that such order is not open to an attack upon the ground of wrongful valuation." District Judge Faris, in a concurring opinion, upheld the Commission's valuation theory, but without greatly clarifying the issue.

It is to be expected that the Supreme Court, into whose hands this case is to be moved with all speed, will decide it to the same effect, and on the same grounds. Unhappily, the whole business of railroad valuation by the Government is fatally embarrassed by the conflict between the established "law of the land," and the requirements of common sense practicality. It seems to this writer that the snarl will probably not be unsnarled until the Transportation Act of 1920 is so amended as to prescribe a workable principle.

BENJAMIN BAKER.

## As Others See It

### Why the Power Investigation?

An Editorial from The Charleston (S. C.) News and Courier.

**A**n investigation of the power companies is proposed by Senator Thomas J. Walsh. What for?

The preliminary allegations, made to the public, are as indefinite as they are sweeping.

Undoubtedly the combinations of capitalists buying and developing power are very great. The Saluda dam, this State, will cost \$20,000,000. That is a large sum of money—for South Carolina—and without these combinations the waters would wear smoother the rocks in the Lexington County hills another fifty or hundred years, turning no wheels.

Power developments will be made by Governments or by private corporations. Government ownership of them is not wanted; certainly Senator Walsh's party does not want it.

Government supervision and regulation of them is wanted. It is necessary. That principle is settled. It is written law. It is universally accepted.

Rates at which power is sold are based, generally, on the investment in the plant. In the present stage of the industry no other way of fixing them is practicable. If it cost twice as much to develop 100,000 horsepower on the Red River as on the French Broad, the Red River company must be allowed to exact a higher rate per kilowatt than the French Broad company need ask to earn a profit, or the people in the Red River district will not have power. \* \* \*

The power companies, it may be complained, are not only very great in money resources, but they are intimately related and connected. So are the streams from which so much of the power comes. The waters from head springs of the French Broad flow into the Tennessee, to the Ohio, to the Mississippi, to the Gulf, and other waters from springs perhaps a hundred yards distant flow through the Saluda, to the Broad, the Congaree and Santee to the Atlantic. Water is fluid. It streams. So is electricity, and so it does. Surely, it is a happy circumstance that a telegram sent a thousand miles does not require to be relayed over a dozen sets of disconnected wires in as many districts. Equally it is desirable that the power wires may be so connected that transmission may be correlated, surplus channeled and deficiency supplied as they are needed.

Power development is the most promising, the most heartening event that has come to the South since the war, almost destroying it, set it back half a century while the rest of the country marched on. The rivers we have always had; at last they are being converted into wealth. They are making a new land, literally they are carrying factory sites from the hills to the plains and swamps, holding out to the farmer, his wife, and his daughters the prospect of multiplication of industries, so that something besides grubbing and milking the cows may come into their lives.

Nothing more disastrous, nothing more cruel, could befall this region than a proceeding that would retard the realization of the first bright dream that the South has had a right to entertain in sixty-two years, a realization that would put it abreast in industry with other sections, give it a chance to catch step with them.

If there is peril in mere bigness, it is time to investigate Ford and General Motors. Power development without bigness, linked and coordinated bigness, of capital is impossible, unthinkable.

## FINANCIAL MARKETS

**S**TOCKS have rallied abruptly from last week's reaction—and in the face of a distinctly unfavorable event, the adverse court decision in the important St. Louis & O'Fallon railroad valuation case. Viewed superficially such behavior seems to denote extraordinary technical strength. Closer inquiry into what has been going on under the surface, however, leads to a less pleasant conclusion. Stocks are rapidly working in a dangerous position, which can only be rectified by a considerable decline.

The important thing during the past week was not the O'Fallon decision, nor the unexpectedly large increase reported in Steel Corporation unfilled orders; but rather the marked change in leadership which became apparent on the rally. The standard industrial issues which led the November advance have now dropped behind and have with but a few exceptions failed to equal the high points reached during November and the early days of the current month. Woolworth, American Can, Smelters and International Harvester, all fall into this category.

On the other hand numerous hitherto inactive or even weak stocks have made conspicuous up-rushes. Thus during the week Bethlehem Steel was bid up six points in three days, although it had for some time previously been behaving in a very listless and indifferent fashion. United States Rubber, Chrysler, Hudson and General Electric, all of which up to a short time ago were to be counted as among the weaker issues, have now begun to display new vigor. During the week all four broke through their November high points. The copper stocks were traded in heavily; and there were sharp flare-ups in such ordinarily somnolent issues as Wright Aero and American Steel Foundries.

It is true that a few of the November leaders, such as United States Steel, Packard and Montgomery Ward joined in the advance, but on the whole the week belonged to the specialties. Trading, indeed, has broadened out to such a degree that one session set a new record in the number of different issues changing hands.

With the unfavorable court decision and further reports of unsatisfactory freight traffic, it was natural enough that the railroad stocks should remain apathetic to the industrial advance. Most of them drifted fractionally lower. A similar lack of enthusiasm characterized the oils.

Coming after an advance of fourteen months, broken only by the mild reaction of October, such bringing forward of the less important sections of the list is distinctly unfavorable. The technical position has become seriously weak. Possibly the current rally may run a bit further, but it is evident that the conservative speculator should utilize such further bursts of strength as may appear for the purpose of extinguishing commitments on the long side.

It must be clearly understood, however, that any reaction which may develop within the next month or two will be based largely upon technical conditions and not on developments in the general economic situation. Money is still much too cheap to warrant a major bear swing.

Call money on the floor of the Stock Exchange remained at 4 per cent. throughout the week, although on Thursday funds were available outside at 3½ per cent. Time money was unchanged, and bonds, although dull, worked slightly higher.

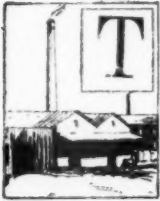
A. McB.

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# Business Activity Index Lowest Since August, 1924



THE several indices making up The Annalist Index of Business Activity have continued the general downward movement of September to October, and the preliminary point on the combined index for November is 92.1, as against 96.4, the revised figure for October. The most interesting comparison now is with the months of June and July, 1924, when the combined index, as a result of a brief but fairly severe depression in the iron and steel, the textile, and the automobile industries, fell to 86.9 for June and 86.8 for July.

TABLE I.  
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Sept.	Oct.	Nov.
Pig iron production	95.1	88.7	84.7
Steel ingot production	89.9	86.8	80.6
Freight car loadings	94.9	93.3	89.0
Electric power prod.	103.7	100.6	99.0
Bituminous coal prod.	91.4	88.3	85.9
Automobile production	73.3	60.9	40.0
Cotton consumption	125.3	113.9	114.8
Wool consumption	96.4	90.6	86.0
Boot and shoe prod.	118.7	107.1	101.1
Zinc production	96.8	96.5	94.2
Combined index	101.1	96.4	92.1

In June-July, 1924, there was pretty general agreement of opinion that business was depressed. Today, however, the situation is confused by a number of factors, so that the current sharp decline in the business activity index may seem rather surprising to many readers of The Annalist. The most confusing element, particularly to those located in or in close contact with the nation's financial centres, is undoubtedly the continued high level of security prices, which in the past have nearly always begun to decline in advance of business decline.

Another source of confusion is the "prosperity talk" which emanates in ever-increasing volume from persons and organizations who for political and other reasons desire the continuance of a high rate of business activity. In no other period have there been so many misleading and in many instances contradictory "analyses" of the business situation by Government officials. A recent example may be found in the Annual Report of the Secretary of the Treasury, which contained the statement that the recent recession in business had brought activities more nearly in line with the normal growth of the country. This is true of some industries, such as textiles and boots and shoes; but in iron and steel, which are obviously the most basic of basic industries, output is now from 15 to 20 per cent. below normal, allowing as conservatively as possible for the secular trend of the industry, which, incidentally, shows a considerably slower annual increment than in the pre-war period.

Another source of confusion regarding the real state of business is the use of bank debits as a business index without allowing for changes in the price level, which in the last two years have been rather rapid for peacetimes and for various reasons have been extremely complex and perplexing.

The foregoing holds true despite the fact, which should be given due weight, that the November decline in the combined index was doubtless somewhat exaggerated by the abnormal situation in the automobile industry. According to preliminary figures compiled by the National Automobile Chamber of Commerce, only 125,300 cars and trucks were produced in November, which caused our adjusted index of automobile production to fall to 40, the lowest point since January, 1921, when the low point for the entire post-war period was recorded at 34.9. The actual number of cars and trucks produced was the lowest in any

month since February, 1922, the decrease being due to the fact that the plants of the two largest producers, Ford and Chevrolet, were closed during the whole or a part of the month. To

inventory taking and for the purpose, according to rumor, of making changes in design and construction.

New passenger car registrations for the entire country were 24 per cent.

this generalization is perhaps the decrease shown by Chrysler, for which previous months this year have shown great increases over the corresponding months of last year. This is due not to any decline in sales, but to the fact that the new Chrysler models reached the peak of their newly acquired popularity in October, 1926.

TABLE II.  
NEW PASSENGER AUTOMOBILE REGISTRATIONS IN THE UNITED STATES.

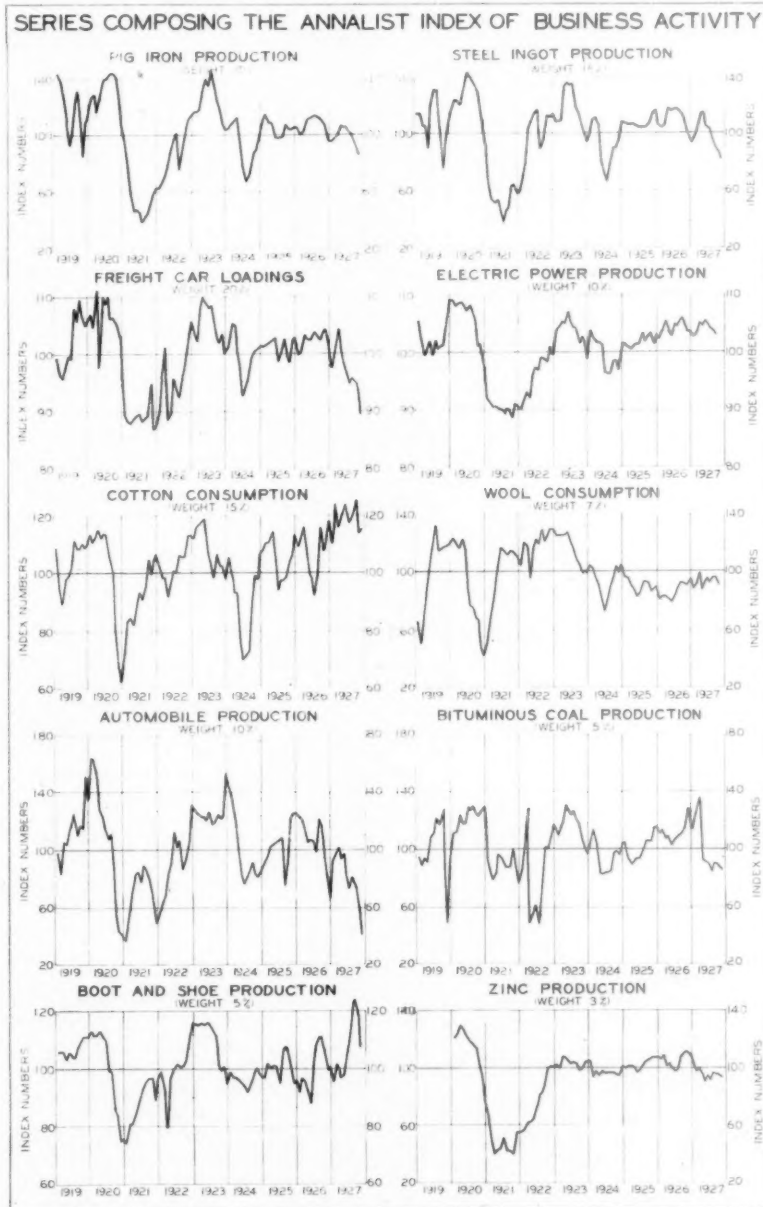
	Oct. 1927.	Oct. 1926.	Per Cent. Ch'ge.
General Motors, total..	96,604	74,668	+ 29
Chevrolet .....	56,308	40,190	+ 40
Buick .....	18,857	20,417	- 8
Pontiac .....	9,300	5,494	+ 69
Oakland .....	4,884	3,086	+ 58
Oldsmobile .....	3,944	3,426	+ 15
Cadillac .....	2,072	2,055	+ 1
La Salle .....	1,239	.....	.....
Hudson-Essex, total..	14,807	12,252	+ 21
Essex .....	10,754	7,624	+ 41
Hudson .....	4,053	4,628	- 12
Chrysler .....	12,848	14,422	- 11
Dodge .....	10,175	11,730	- 13
Willis-Overland, total..	9,283	11,279	- 18
Overland .....	6,141	7,878	- 22
Knight .....	2,477	3,401	- 27
Falcon .....	645	.....	.....
Studebaker, total ..	8,136	7,372	+ 10
Studebaker .....	6,920	7,372	- 6
Erskine .....	1,216	.....	.....
Nash .....	7,808	8,875	- 12
Ford, total .....	5,235	79,531	- 93
Ford .....	4,637	78,908	- 94
Lincoln .....	598	623	- 4
Durant, total .....	4,002	6,213	- 36
Star .....	3,756	5,763	- 35
Loocomobile .....	183	130	+ 41
Flint .....	63	320	- 80
Packard .....	3,142	2,550	+ 23
Hupp .....	2,474	2,683	- 8
Reo, total .....	1,736	598	+ 190
Reo .....	1,362	598	+ 128
Wolverine .....	374	.....	.....
Paige-Detroit .....	1,357	1,685	- 18
Chandler-Cleveland ..	1,153	1,714	- 33
Franklin .....	849	511	+ 66
Marmon .....	785	197	+ 298
Peerless .....	638	717	- 11
Auburn .....	620	450	+ 38
Jordan .....	552	456	+ 21
Pierce-Arrow .....	489	450	+ 9
Stutz .....	248	319	- 22
Vellie .....	245	253	- 3
Gardner .....	179	188	- 5
Moon .....	178	623	- 71
Stearns Knight .....	62	.....	.....
Elcar .....	54	76	- 29
Miscellaneous .....	388	1,107	- 65
Total .....	184,027	240,942	- 24

TABLE III.  
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES.

	Oct. 1927.	Oct. 1926.	Per Cent. Ch'ge.
General Motors, total..	14,733	7,413	+ 99
Chevrolet .....	13,456	6,959	+ 93
G. M. C. .....	817	246	+ 232
Pontiac .....	342	.....	.....
Yellow .....	118	208	- 43
Gram .....	3,906	4,192	- 7
Ford .....	2,127	17,242	- 88
International .....	1,473	1,334	+ 10
Reo .....	1,243	1,141	+ 9
White .....	601	785	- 23
Mack .....	488	610	- 20
Federal .....	359	425	- 16
Autocar .....	194	215	- 10
Brockway .....	169	141	+ 20
Stewart .....	144	124	+ 16
Diamond-T .....	124	134	- 7
Republic .....	113	103	+ 10
Indiana .....	107	69	+ 55
Sterling .....	70	50	+ 40
Jefford .....	42	50	- 16
Acme .....	36	37	- 3
Selden .....	21	42	- 50
Ruggles .....	17	25	- 32
Miscellaneous .....	1,232	1,213	+ 2
Total .....	27,199	35,345	- 23

Even more important than declining automobile output in bringing about the decline shown by the combined index was the further falling off in freight traffic as indicated by November statistics on the number of cars loaded with revenue freight. The Annalist's adjusted index of total freight car loadings for November was down to 89.0, a figure lower than the lowest (82.9) reached in the 1924 depression and very little higher than that recorded for the worst month in 1921 (88.0 in March, 1921). In making this comparison it should be observed that the adjusted index allows for the effect of long-time trend, which in freight traffic has shown a fairly rapid annual increase in the post-war period. Allowing for seasonal influences, but not for long-time trend, average daily car loadings were still, in November, considerably higher than in the lowest month of 1924, and much higher, of course, than at the bottom of the 1921 depression.

Allowing for seasonal variation, every



the small extent to which the combined index for November was affected by that extraordinary circumstance, the figures for December will probably give a more nearly correct picture of the state of business activity; the Ford plants are reported to be turning out the new Model A cars and Model AA trucks at a gradually increasing rate and the Chevrolet factories will have resumed operations after a three week's cessation for

lower in October, the latest month for which figures are available, than in October last year; excluding Ford and Lincoln cars, however, the total for October this year was 11 per cent. higher than for October, 1926. The detailed statistics, which are given in Table II, show few pronounced tendencies in the popularity of individual makes different from those noted previously in these columns. The most notable exception to

class of freight except coal showed decreased loadings in November. The greatest decline was in the miscellaneous classification, which fell to the lowest level since January, 1925. There was also a marked falling off in shipments of ore, the seasonally corrected daily average of which was the lowest since May, 1922. Coke shipments, seasonally corrected, were the lowest since August, 1924. The detailed figures are given in Table IV.

TABLE IV.  
AVERAGE DAILY FREIGHT CAR  
LOADINGS.

Adjusted for Seasonal Variation.  
(Thousands of cars)

	Miscellaneous	Mdse. L. C. L.	Coal	Forest Prod.
1926.				
November	62.5	41.6	40.4	11.6
December	61.8	44.3	39.7	11.3
1927.				
January	62.0	45.1	35.5	11.5
February	63.2	45.2	37.2	11.1
March	64.5	44.3	36.3	11.2
April	65.2	44.4	30.2	11.3
May	65.2	43.3	28.6	11.4
June	66.1	43.4	27.3	11.2
July	65.5	43.8	25.8	11.6
August	65.7	43.8	29.4	11.5
September	65.5	43.6	29.1	11.5
October	63.4	43.8	27.9	11.4
November	59.2	43.2	28.8	10.8

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1926.				
November	7.5	5.9	5.1	2.1
December	7.7	5.5	4.0	1.6
1927.				
January	7.5	6.0	5.2	1.8
February	8.1	6.4	5.3	1.9
March	7.6	5.8	5.0	1.8
April	8.1	8.0	5.0	1.9
May	7.8	7.8	5.2	1.8
June	8.2	6.8	6.2	1.9
July	7.4	6.3	5.0	1.8
August	7.5	6.0	5.0	1.8
September	8.4	5.7	4.9	1.7
October	8.4	5.7	5.4	1.6
November	7.6	3.4	5.0	1.5

The decline in freight traffic continues to cut into railroad earnings, which made a poor showing in October, the latest month reported; and the November returns will show a further decline, judging by the poor showing made by the car loadings figures for that month. From March to October, on a seasonally corrected basis, freight car loadings declined about 8 per cent., and gross revenues declined in about the same proportion. Table V shows, in addition to the comparison formerly given of freight car loadings with freight revenues of Class I roads, the course of gross revenues from November, 1926, to October, 1927.

TABLE V  
FREIGHT TRAFFIC AND RAILROAD  
INCOME.

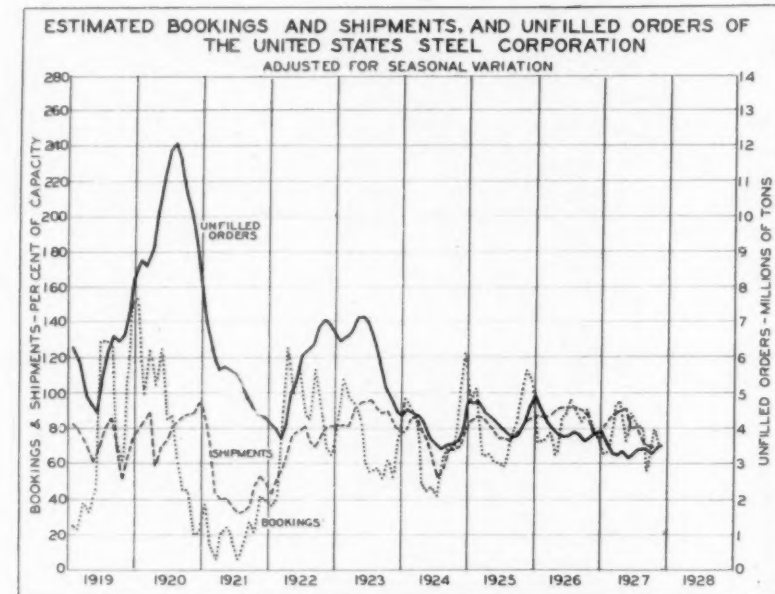
Adjusted for Seasonal Variation.

	Average Daily Freight Loadings (Thousands).	Average Daily Freight Revenue (Millions).	Average Daily Gross Revenue (Millions).
1926.			
November	181.0	\$13.30	\$17.64
December	178.6	13.04	17.33
1927.			
January	171.3	12.60	16.97
February	177.2	13.03	17.91
March	183.0	13.60	17.96
April	177.8	13.37	17.93
May	173.8	13.55	17.92
June	170.3	13.02	17.30
July	168.0	12.30	16.55
August	170.7	13.11	17.24
September	169.3	12.73	16.82
October	166.9	12.01	16.42
November	159.5	.....	.....

\*Estimated. †Revised.

Another important factor in the decrease shown by the combined index was, of course, continued lower iron and steel output. The normal seasonal movement from October to November in both pig iron and steel ingot production is slightly upward, and the actual average daily output in both cases was lower in November than in October, the greater decrease being in average daily steel ingot production. On account of the more ade-

quate statistics available on the operations of the leading producer, the statistical position of the iron and steel industry can best be gauged by an analysis of the monthly bookings (new business), shipments, and unfilled orders of the United States Steel Corporation. The chart on this page shows, for the period since 1919, the data given for a part of that period in Table VI. That these three series, two of which, bookings and shipments, are estimates prepared each month by the American Metal Market, are sufficiently representative of the industry as a whole, is shown by the fact that the data on shipments, corrected for seasonal variation, conform closely in their cyclical movements to the seasonally corrected data on the steel ingot output of the entire industry.



In October, as reported in these columns a month ago, the increase in unfilled orders of the Steel Corporation was an encouraging sign, since it was due to a considerable increase in new business in the latter part of the month. Bookings dropped off again in November, however, and allowing for the seasonal increase which usually occurs in November, the decline was fairly sharp. The American Metal Market, commenting on the increase in unfilled orders reported by the Steel Corporation at the

end of November, points out, moreover, that under the known circumstances the increase was remarkably small. Thus in the two months of October and November there was "special" new business allocated to the Steel Corporation amounting to around 700,000 tons and consisting mainly of orders for steel rails and natural gas pipe, which "indicates plainly that there were large decreases in the other finished steel lines, i. e., that in

TABLE VI.  
BOOKINGS, SHIPMENTS AND UN-  
FILLED ORDERS OF THE UNITED  
STATES STEEL CORPORATION.  
Adjusted for Seasonal Variation.

	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	†Unfilled Orders (Millions of Tons)
1926.			
November	79	78	3.87
December	75	75	3.91
1927.			
January	65	81	3.57
February	67	85	3.25
March	93	88	3.24
April	95	90	3.39
May	73	92	3.13
June	89	80	3.24
July	83	81	3.40
August	80	75	3.43
September	56	70	3.22
October	79	69	3.42
November	69	68	3.50

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

It is worth noting, on the other hand, that whereas in both 1926 and in 1927 to date there have been no pronounced buying movements such as periodically stimulated the industry (and general business) in earlier years, neither have there been, as the chart clearly indicates, any disturbing declines in steel buying such as those which preceded the depressions of 1921 and 1924.

Regarding coal output, the November decline in which was a contributing cause of the decline in the general business index, there is nothing to add to what has been reported previously in these columns. In view of the excessive stocks available to consumers, the first sign of any change for the better will probably be in prices rather than in output. Prices continue weak, and efforts being made by the Department of Labor to bring about a conference of the leading mine operators are not expected to result in any immediate improvement in the situation.

Cotton consumption in November, however, turned out to be unexpectedly large. Total consumption for the month was 625,680 bales, the largest November total on record, and a more than seasonal increase from the October total, so that the adjusted index of cotton consumption rose from 113.9 to 114.8.

The November figures were expected to show a decrease rather than an increase on account of the numerous reports of curtailment in various sections of the cotton manufacturing industry and also because of wage reductions, particularly in New England mills. This week the Amoskeag Manufacturing Company, the owner of the largest cotton mill in the world, announced a 10 per cent. cut in the wages and salaries of its more than 10,000 employees, which brings the total number of operatives in New England who have had their compensation reduced to more than 20,000.

TABLE VII.  
COTTON CLOTH STATISTICS.  
(Thousands of yards).

	November.	October.
Sales	193,871	225,560
Production	321,621	331,854
Shipments	286,097	293,411
Stocks at end	292,535	257,011
Unfilled orders at end	340,221	432,447

TABLE VIII.  
COTTON CLOTH YARDAGE RATIOS.  
(In per cent.)

	Sales to Production.	Shipments to Production.
1926.		
November	91.5	94.8
December	94.0	92.3
1927.		
January	164.6	113.6
February	116.4	111.1
March	106.9	110.0
April	106.4	94.0
May	141.5	99.5
June	84.1	96.5
July	104.2	104.4
August	96.2	80.4
September	68.0	99.8
October	60.3	88.4
November	60.3	89.0

The increased consumption figures were also surprising in view of the falling off in sales, production, shipments and unfilled orders reported by the Association of Cotton Textile Merchants of New York in its monthly survey covering the manufacture of more than 300 classifications of cotton cloth in the United States. Sales in November were only 60 per cent. of production, resulting in a sharp decrease in unfilled orders; and shipments were also less than production, resulting in a considerable increase in stocks of finished goods on hand.

D. W. ELLSWORTH.

## FACTORY EMPLOYMENT LOWER IN NOVEMBER

THE first figures on employment in November to be made public are those on factory employment in New York State, which shows a decline of 2 per cent. from the October level. This decrease was more than the seasonal decline which usually occurs from October to November, and as the index of employment for New York State runs closely parallel with that for the whole United States, it is probable that THE ANNALIST's employment index, in which statistical allowance is made for normal seasonal changes, will show a further decrease when November figures become available. The revised October figure for THE ANNALIST's employment index is 95, the lowest since August, 1924.

The preliminary report on November employment issued by the New York State Department of Labor states that from the point of view of the worker the recent decline in employment means that at least 50,000 men or women are not at work in the factories of the State who were on the payrolls of these factories a year ago. Compared with 1923, about 150,000 workers are off the payrolls.

Compared with the previous month, employment was markedly lower in November in men's and women's clothing shops, in shoe factories and in canneries. Employment in the metal trades continued to decline and was an important factor in bringing about the decline in the State's index. Increased employment is noted, however, in agricultural implement and structural steel factories, but the only textile industry to show an increase was the silk industry.

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# Growing Competition From Europe in the Far East And Its Significance

By EMMETT HARRIS



THE American exporter doing business in the Far East does not need statistical proof of the reality of a growing competition from Europe. In every part of the Orient the products of European industry are not only gaining, but gaining rapidly in their race to supplant our goods in these great neutral markets. We bid on the steel for a new wharf shed in China, and a British firm secures the contract at a lump sum price 15 per cent. below ours. Even though the construction eventually proves to be lighter than that called for in the bids, means are found to get the business through an admirable British sales system. A British architect on the ground, working through his own purchasing office in London, may be found to be the key to this system, while a British contracting firm does the erecting, financed by a strong British bank on the spot. A line of British steamships operating on a mail schedule assures the arrival of the goods on a given date. This is team work and so far American manufacturers have not developed anything nearly so efficient in the competition for this trade.

## High Costs Restrict Our Steel Exports

For a long time we blamed low European exchange for our inability to compete, but with country after country in Europe returning to a gold standard, competition only becomes keener, and it is more and more evident that our high production cost is the main factor that prevents us from getting most of this business. With certain lines of German steel products already being imported into this country at from 10 per cent. to 15 per cent. under our domestic market prices, with duty and freight paid, we need no further testimony to authenticate this statement. To lower our costs it is not necessary to lower wages. Elimination of waste in a variety of ways is not only possible but has been proved practicable. New types of machinery, elimination of odd sizes and types, and reduction of export handling charges are all steps that can be taken in this direction.

## The Competition in China

A local importer of steel products in an important Chinese port who imports about 30,000 tons of steel products a year gives 51 per cent. of his business to Germany. Great Britain takes 20 per cent., the United States 20 per cent. and Belgium 9 per cent. This division of business is rather impressive, because this particular importer happens to handle about 90 per cent. of the steel products imported into his district and it can be fairly assumed that he shops around in the world's market without prejudice. The items which he finds cheapest in the United States are also illuminating. He buys from us 60 per cent. of his defective wire rods, 60 per cent. of his bamboo steel, 50 per cent. of his tinplate and 20 per cent. each of his galvanized and corrugated sheets, a total of 5,720 tons. We supply him with none of his galvanized wire shorts, his bar ends, his plate cuttings, his flat and square bars, or his mild steel hoop cuttings, of which he purchases in all 22,580 tons.

In the Chinese steel market Great Britain is the leading supplier of anchors, anvils, castings, chains, forgings, hoops, joists and beams, plate cuttings, iron and galvanized sheets, bamboo steel, cast wire and wire rope, and scrap iron

and mild steel. Germany dominates in nails, rivets and wire, both iron and galvanized, and is a close second on several other items. Belgium leads in angles and tees, bars, sheets, and plates, and her volume is increased by close competition for second place in many of the products in which Britain leads. The United States supplies most of the cables and wire shorts, the screws and tin plate, and competes with Belgium for first place in rails. Japan sells most of the pig iron, but is found to be only third in four or five of the products she can supply her home market with under a protective tariff. While the Chinese importer is not a large buyer of steel products he is a keen buyer and his selection is eloquent testimony to the trend of world competition in this most basic of all commodities.

## Our Machinery Sales Drop Off

In 1920 we were the leading supplier of China's industrial machinery. In that year we sold 54 per cent. of all the machinery purchased by the Chinese and the value was in excess of \$15,000,000. Since that year our percentage of China's machinery imports has steadily declined. In 1923 our share was only 16 per cent. In 1926, when the boycott against British goods distributed some of Britain's trade between Germany and the United States, there was some improvement, but not of a permanent nature. The figures for 1924, which can probably be considered a normal year for China, show a distribution of 30 per cent. to Great Britain, 20 per cent. to the United States, 18 per cent. to Japan and 17 per cent. to Germany. This means that we had lost 34 per cent. of China's machinery trade since 1920, while Germany had gained 17 per cent., Great Britain 8 per cent. and Japan 2 per cent. At the same time China's total imports of industrial machinery have declined from \$41,000,000 in 1921 to about \$13,000,000 in 1926.

## Germany Beats Us On Credits

A case was reported recently which speaks volumes for this changing trend in Oriental markets, and it bears special significance for us in that it occurred in our own protected market in the Philippines. An American manufacturer of Diesel engines had been experiencing more and more difficulty in competing with the German product in that territory, even though favored with a tariff preferential of 15 per cent. Investigation proved that the German manufacturers were extending credits of a year and sometimes two years, charging 6 per cent. interest. The American manufacturer, forced to sell at ninety days, found that his customers had to finance their purchases from us locally at an interest rate of 12 per cent. Naturally, this business has gone to German manufacturers in greater and greater volume.

The significance of all this, of course, is not in the few million dollars in exports which we may or may not well afford to lose, but in the trend toward the purchase of European goods which neutral buyers are showing because of lower prices and better credit terms. Many instances of how close working arrangements between our bankers and exporters could further our export efforts are readily available. Here is a recent one. An American manufacturer of electrical

equipment was bidding against a German manufacturer for a Japanese order. Price and quality were about the same. The order hinged on the term of credit. The German was unable to give the usual long term of nine months and it looked as though the American firm would get the order. Just then a German loan for \$100,000,000 was successfully floated in the New York market and a few days later the German agent in Japan received a cable granting the necessary terms, which got the business.

## Our Foreign Markets Should Be Held

If we are fortunate in being on an economic plane at home which admittedly is the highest the world has ever seen, are we wise in permitting this position to interfere with our export trade? Why is it not possible to maintain our exports even in the face of high standards at home? A man with a fine home may maintain a comparatively humble office. The office must show a profit, while the home is a luxury.

We are in somewhat the same position as regards our export trade. Our foreign markets should certainly not be given up without thought. In our ability to compete in the world markets lies the key to our economic health as a nation. Until we can reduce our costs so as to guarantee a profit in foreign markets there is surely no advantage in seeking volume production in any export line. Only after our costs are on a parity with those of our foreign competitors will mass production for export prove practicable. Foreign competition, therefore, in neutral markets, is the thermometer which gives us our economic temperature. If it registers high costs and is rising it may signify a serious condition in the body economic. We have not been a creditor nation long enough to rest on our laurels, content with our position and heedless of those fundamental conditions on which our position is based. Any modification of present world conditions which should interfere with interest payments on our loans could leave us in a very undesirable situation, provided we build our whole structure largely on the income from foreign investments.

## Must Get Nearer World Price Levels

Unless we aim to lower production costs by further elimination of waste in industry—unless we seek to maintain our foreign trade structure in the face of this growing competition from Europe—we may find ourselves in a "fool's paradise," the walls of which cannot be reared high enough to prevent intrusion. It is not so much a question of whether we should export this or that commodity as it is a matter of maintaining our position as an industrial nation. Can we afford to be isolated on an industrial plateau alone with our store of gold? Raw materials may be hauled up to this plateau with great ease, but the difficulty of lowering our products to the general world level might eventually prove insurmountable. Our lasting industrial health at home requires a price position more in line with world levels.

Every manufacturer knows that his profits accrue from the last 10 per cent. or so of his sales. It is just this extra production that lowers his costs so as to enable him to make a profit on the other 90 per cent. of his sales. Every unit that he adds to this marginal pro-

duction is a clear gain enabling him to declare larger dividends and pay higher wages. Export trade in many industries represents this extra production. The wise manufacturer will struggle to maintain and increase this export margin with just as much energy as he strives to open a new domestic market. Industries with a substantial foreign business are usually active and progressive in the domestic field.

## Need Exports to Pay for Raw Materials

Owing to the heretofore steady demand of Europe for our wheat, meat and raw cotton, our excess of merchandise exports to that continent has remained fairly constant since 1922 at about a billion dollars. Our increasing demands for raw silk, rubber, tin, coffee, tea, nitrate, etc., from Asia and South America has piled up our merchandise indebtedness to those continents, however, from five hundred million dollars in 1922 to nine hundred and fifty million dollars in 1926. This leaves practically only our excess of manufactured exports to North America and Oceania—to Canada and Australia, to be exact—to account for most of our excess of merchandise exports of 377 million dollars in 1926. In other words, our 1922 excess of exports of 711 million dollars has now been practically cut in half, owing principally to our increasing demands for those raw materials which we cannot produce at home.

As our prosperity at home grows our demand for these raw materials is bound to increase. Likewise, expenditures of our tourists, which last year were very nearly twice our favorable trade balance, will continue to mount, to say nothing of immigrant remittances which were two-thirds as large as our favorable merchandise balance. While it is true, therefore, that we might allow our favorable merchandise balance to dwindle until we were practically dependent upon interest on our investments to meet all these charges, is this a healthy position for our manufacturers to be placed in?

## An Important Change in The Market Outlook

The character of the market has changed definitely. Speculative investors who do not realize this will suffer.

There has been no drastic break in prices since February-March 1926. Is a similar decline just ahead now? Should you liquidate at once to prevent losses? Or, are there important buying opportunities available?

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Export trade is not a thing to be dawdled with. We cannot neglect our foreign markets now and expect to jump in and regain them when we happen to need them at some distant future date. To do so would be just as foolish as though a manufacturing plant with a temporary large cash balance decided to loan out its money and were to close

its sales offices because its force could not handle banking as well as selling. The truth of the matter is that our manufacturers and exporters need every iota of support that they can get to retain their selling organizations abroad, for these, if once given up, will be built up again only with tremendous difficulty. It is not impossible, moreover, for this

country to act as the world's banker and still retain our share of the world's business.

With European and colonial markets for our manufactured goods being gradually closed to our trade by one artificial device or another, with domestic industries springing up throughout the world, with our annual payments abroad for

raw materials and for such items as tourist expenditure, immigrant remittance and ocean freights mounting higher each year, we can ill afford to cease our efforts to retain our foothold in the great neutral markets of Latin America and in China, where the sale of our goods brings needed profits to our industries.

## Railroads Fail to Earn a "Fair Return" Despite High Per-Share Earnings

By CHARLES W. FOSS



**R**AILWAY investors must often wonder why it is that, notwithstanding the high prices and satisfactory per share earnings of railway stocks, representatives of the carriers find it necessary to complain regarding the industry's low rates and its inability to earn a fair return on the investment. If the railways are as badly treated as represented by many railway executives there seems to be no justification for the present high average price of railway stocks. Are the railway executives merely crying "Wolf!" or are railway stock prices far higher than is warranted by basic conditions in the industry?

### No Actual Inconsistency

Actually there is no inconsistency. The carriers are not earning the fair return that the Transportation act contemplated, and they are carrying to net income a decreased proportion of the revenue dollar. On the other hand, the amount of railway stock outstanding is relatively so small that railway capitalization bears an entirely inadequate relationship to the railroads' property investment, with the result that a comparatively small return on the investment is translated into substantial earnings per share. In 1926 the railroads saved for net income but 12.7 cents of each dollar of gross revenue, whereas in 1911 the percentage of gross saved for net was no less than 17.8 cents. In 1926 also the return on investment of the Class I carriers was only 5.11 per cent., but the net income after interest and other fixed charges was equivalent to \$10.50 per \$100 par value of stock outstanding. The dividends actually paid to stockholders averaged \$5.15 per \$100 share.

TABLE 1—RAILWAY CAPITALIZATION, TRAFFIC AND EARNINGS, CALENDAR YEAR 1926, COMPARED WITH FISCAL YEAR ENDED JUNE 30, 1911.

	1926.	1911.	Inc.
Revenue ton miles, billions	444	249	78
Revenue passenger miles, billions	35	32	9
Property investment, millions	\$22,630	\$14,246	59
Funded debt, millions	11,014	9,080	21
Stock, millions	7,717	6,708	15
Total capitalization, millions	18,732	15,788	19
Total operating revenues, millions	6,383	2,752	132
Total operating expenses, millions	4,669	1,903	145
Taxes, millions	389	99	293
Payroll, millions	2,949	1,168	152
Net railway operating income, millions	1,213	724	65
Interest on funded debt, millions	495	346	43
Net income after charges, millions	810	489	86
Dividends, millions	397	397	0
Revenue per ton mile, cents	1.082	0.743	45

At the end of 1926 the property investment of the Class I carriers was 59 per cent. greater than at the close of the fiscal year ended June 30, 1911, this being the first year in which the figures of the Class I carriers were segregated. As against the increase of 59 per cent. in property investment since 1911 there was an increase of only 21 per cent. in funded debt. At the end of 1926 the stock out-

standing was 15 per cent. greater than at the end of 1911 and the increase in total capitalization was 19 per cent.

### The Best Tests of Prosperity

The two best tests, speaking generally, of an industry's prosperity are (1) the return on the amount of money invested in the business and (2) the ratio of gross revenues saved for net income after payment of the expenses of doing business.

The continuing inability of the carriers to earn their fair return of 5% per cent. shows that they fail on the first test.

Using the second test, the proportion of net to gross shows that in spite of substantial improvement since the war the carriers are by no means as well off as they were before the war. In Table II there are shown for each year, 1911 to 1926, in percentages of the total railway operating revenues for each year the following items:

1. Total operating expenses, or operating ratio.
2. Net operating revenue, or the net remaining after operating expenses.
3. Net operating income, or net after taxes and equipment and joint facility rents.
4. Interest on funded debt.
5. Net income after interest and other fixed charges.
6. Dividends on stock, exclusive of stock dividends but including dividends on both preferred and common stocks.

TABLE II—RATIOS OF OPERATION SHOWN IN PERCENTAGES OF EACH YEAR'S TOTAL RAILWAY OPERATING REVENUES, 1911 TO 1926.

Year Ended June 30.	Operating Ratio.	Net Operating Revenue.	Net Operating Income.	Interest on Funded Debt.	Net Income.	Dividends.
1911.....	69.14	30.9	26.3	12.55	17.8	14.4
1912.....	69.84	30.2	25.3	12.8	14.2	12.1
1913.....	69.92	30.1	25.3	11.85	15.1	10.4
1914.....	72.69	27.3	21.8	12.3	11.6	12.4
1915.....	70.39	29.6	23.6	13.5	10.0	8.9
1916.....	65.38	34.6	29.1	11.8	17.8	12.0
Dec. 31.						
1916.....	65.54	34.5	28.9	11.3	18.0	8.5
1917.....	70.48	29.5	23.3	10.0	14.8	8.0
1918.....	81.58	18.4	13.1	8.1	7.9	5.6
1919.....	85.52	14.5	8.8	7.85	8.7	5.4
1920.....	94.32	5.7	0.3	6.9	7.0	4.4
1921.....	82.71	17.3	9.0	8.3	5.7	5.4
1922.....	79.41	20.6	13.7	8.2	6.7	4.9
1923.....	77.83	22.2	15.3	7.5	8.8	4.7
1924.....	76.13	23.9	16.4	8.5	9.4	5.4
1925.....	74.10	25.9	18.3	8.0	11.45	5.6
1926.....	73.15	26.85	19.0	7.75	12.7	6.2

1. Operating ratio—The best feature regarding the operating ratio is the substantial improvement shown progressively from 1920 to 1926. The 1926 figure of 73.15, however, will be seen to be greater than for any of the years from 1911 to 1917.

2. Net operating revenue—This is the reverse of the operating ratio.

3. Net operating income—The net operating income, which in 1926 equaled 5.11 per cent. of the property investment, was equivalent to 19 per cent. of the 1926 gross revenues. This represented a progressive improvement from 1920, when the net operating income approached the vanishing point with a percentage of gross revenues of only 0.3 per

cent. The 1926 figure, however, suffers in comparison with the years prior to Federal control. In 1911, for example, the ratio of net railway operating income to total operating revenues was 26.3 per cent., and in only one year between 1911 and 1917 was the net operating income ratio less than 4 points better than it was in 1926. The widening span between net operating revenue and net operating income is also of interest. In 1911 the difference was 4.6 points, but in 1926 it was 7.9 points. The most important reason for the enlarged disparity was increased taxes. These in 1911 took 3.6 cents of each railroad dollar, but in 1926 taxes took 6.1 cents.

The foregoing figures prove conclusively, the writer believes, that the railroad industry is one of declining profits. Certainly if in 1926, the best year the carriers have had since the passage of the Transportation act, they could not earn their fair return, or if in 1926 they succeeded in saving for net income a much smaller proportion of their gross than was the case before the war, the railroad executives are quite right in complaining that the industry is not as prosperous as it should be.

4. Interest on funded debt—This now constitutes a smaller ratio of total operating revenues than it formerly did. The 7.75 per cent. in 1926 compared with much larger percentages prior to Federal control. This follows because the funded debt has increased at a much smaller rate than has the property investment.

5. Net income—This is the item the stockholders look for. Of every dollar of gross revenue there was carried to net income, after interest and other fixed charges in 1926, 12.7 cents, a substantial improvement over immediately preceding years, but still much less than the 17.8 cents for 1911, the 14.2 cents in 1912, the 15.1 cents in 1913 or the 17.8 and 18 cents in the fiscal and calendar years 1916, respectively.

6. Dividends—Readers of THE ANNALIST will probably be surprised to learn that in spite of the increased traffic handled by the railroads the dividends paid by the Class I railroads in 1926 were the same amount as were paid in 1911, the total in each year being \$397,000,000. The failure of stockholders to realize more substantially on their investment is shown particularly in the ratio of dividend payments to total operating revenues, which was only 6.2 per cent. in 1926, compared with 14.4 per cent. in 1911.

### The Present Position of Stockholders

In this article the attempt has been made to present the subject from the standpoint of the present security holder. In spite of the unsatisfactory picture painted above, it is nevertheless true that the stockholder is at present in most respects in a fairly enviable position. The reason is that there has been so little railroad stock issued in recent years. Thus at the end of 1926 the par value of

railway stock outstanding of the Class I roads was only 15 per cent. greater than on June 30, 1911. It was 13 per cent. greater than on June 30, 1913, and only 5 per cent. greater than at the end of 1923. In view of the increase that has taken place in property investment, paid for mostly out of reinvestment of net income, the present-day stockholder has the advantage of large equities and is in a position where he has a cushion that protects him from the comparatively poor results outlined above. Table III amplifies this statement. Thus it appears that in 1926 the railroad net income was equivalent to \$10.50 per share (\$100 par value) of railroad stock outstanding, whereas prior to the war investors had to be satisfied with much smaller per share earnings. In 1911, for example, the earnings per share were \$7.29 and 1911, 5.92, and 1914, 5.47 per cent.

TABLE III—RAILWAY PER SHARE EARNINGS AND DIVIDENDS PAID ON CAPITAL STOCK OUTSTANDING AT END OF EACH YEAR, 1911 TO 1926.

Year Ended June 30.	Rate of Return on Investment.	Earnings Per Share on Stock (\$100 Par).	Dividends Per Share.	Per Cent. of Net Income Paid in Dividends.
1911.....	4.84	7.29	5.92	81
1912.....	4.63	5.94	5.04	85
1913.....	4.94	7.10	4.72	66
1914.....	4.00	5.10	5.47	108
1915.....	4.06	4.67	3.83	82
1916.....	5.65	8.72	4.08	47
Dec. 31.				
1918.....	5.90	9.31	4.40	47
1917.....	5.02	8.04	4.42	55
1918.....	3.33	5.42	3.88	71
1919.....	2.33	6.21	3.87	62.5
1920.....	0.09	5.98	3.77	63
1921.....	2.91	4.29	4.19	95
1922.....	3.64	5.10	3.75	73
1923.....	4.42	7.55	4.03	53
1924.....	4.32	7.40	4.24	57
1925.....	4.66	9.17	4.45	49
1926.....	5.11	10.50	5.15	49

The actual dividends paid in 1926 averaged 5.15 per cent. of the stock then outstanding, which figure was exceeded by those of only two other years, namely, 1911, 5.92, and 1914, 5.47 per cent.

### Decreased Proportion Paid in Dividends

Of particular interest was the proportion of net income paid in dividends. A substantial decrease is evident. In 1911 railroad stockholders received dividends totaling 81 per cent. of the total railroad net income after interest and other charges, whereas in 1925 or 1926 they received only 49 per cent. This shows that in 1925 or 1926 for every dollar paid in dividends there was a dollar reinvested in the properties out of net income, irrespective of new money obtained through sales of securities or from depreciation allowances. The substantial per share earnings on railroad stocks and the large proportion of the net put back as additions and betterments goes far to explain why the better railroad securities should be held in high regard by investment analysts and conservative investors, notwithstanding the rather unsatisfactory basic conditions of the industry.

It thus appears that the railroad executives are right, that Wall Street is right, and that the pictures seen from different angles, although quite unlike, are entirely consistent with each other.



# Europe From an American Point of View

By HENRY W. BUNN



TO use the dear old formula, a niche in history is assured to the forty-eighth session of the Council of the League of Nations which ended on Dec. 12; for on Dec. 10, in the presence of the Council, Premier Pilsudski of Poland and Premier Waldemar of Lithuania, with full powers to commit their respective countries, assented to a Council resolution declaring the famous seven years' so-called war (bloodless or almost so) between Poland and Lithuania at an end. For details of this delightful business see below.

Of no little interest, too, and belike of some importance, were the conversations between Litvinov (staying on, for the purpose, at Geneva a few days beyond the adjournment of the Preparatory Disarmament Commission, whereof he is a member) and Sir Austen Chamberlain, and between Litvinov and Briand, whereon some comment will be found below.

The West European Iron and Steel Cartel seems to be in a phase of acute crisis, with disruption threatened; on the other hand, a group of cartels to cover chemical products is in promising course of negotiation, a dyestuffs cartel embracing producers of Germany, France and Britain having just been consummated.

A dark and Delphic passage in a speech by Poincaré to the Chamber is interpreted by many of the quidnuncs as importing a resolve to stabilize the franc "de jure" in the very near future. I do not so interpret. It seems to me, considering that passage in relation to the rest of the speech, that Poincaré's thought, which therein for a rarity found inadequate expression, ran about as follows: "Gentlemen, it is obvious that legal stabilization of the franc should not be very much longer postponed; that is, much beyond the general elections of next May. Further improvement of the general economic situation, which is by no means satisfactory, must presuppose that grand operation. But for success of that operation the most favorable auspices are indicated. To undertake it prior to the general elections would introduce much admired confusion into the electoral campaign and so jeopardize its success. Let us assume, then, postponement of the great essay until after the elections. Meantime, then, seriously to challenge my fiscal and financial program might be disastrous, might substitute utterly unfavorable for the present favorable conditions. Hands off from that program, is my advice." I admit, however, the possibility that, for once, the quidnuncs may "have reason"; that their interpretation of the Delphic passage may be correct.

If our information (set forth below) concerning the new German budget is correct, it notably flouts Mr. Parker Gilbert's recommendations.

## LITVINOV IN THE BEST SOCIETY

AS one expected him to do, M. Litvinov stayed on at Geneva after the adjournment, on Dec. 3, of the Preparatory Disarmament Commission, of which he is a new member, in the hope of conversations with certain members of the League Council (meeting at Geneva on the 5th). Briand, arriving in Geneva on the 4th, Litvinov at once called upon him, and Briand outlined to him his interesting plan of an East European set of pacts on the Locarno

model; an engaging conception whereof it is to be hoped we are soon to hear more. The next day Sir Austen Chamberlain reluctantly acceded to a formal request from M. Litvinov for an interview, at the close of which a communiqué informed the world that "the conferees had found it impossible to reach a basis of agreement." This is not surprising if, as we are informed, Sir Austen told the Russian that Moscow must formally apologize to London and must furnish satisfactory guarantees that Muscovite anti-British propaganda will cease before London can for a moment consider resumption of diplomatic relations. Litvinov's reported reply on the latter head, that the Soviet Government is not and has not been carrying on propaganda, and that it is not responsible for the doings of the Third International, was not "calculated" to soften Sir Austen.

## NEW CARTELS

ONE hears that British dyestuffs interests have signed up in a cartel with German and French dyestuffs interests. One hears, too, that negotiations are well forward looking to similar cartels for synthetic nitrates and for artificial silk. One hears, further, that a supercombine is in contemplation to cover chemical products, with a separate agreement for each category. Under this scheme the membership would be extended beyond the producers of the three countries named above. Thus United States producers (and it is said that negotiations in this sense are afoot) might join the synthetic nitrates trust without American participation under any other category. No doubt great advantages are proposed for the supercombine, but we have yet to learn what they may be.

We are told that the German producers have been allotted 75 per cent. of the total production of the dyestuffs trust, against 12 per cent. for the British producers and 13 for the French.

The total world production of nitrates, natural and synthetic, is about 1,250,000 metric tons, whereof Germany produces 450,000, Chile 385,000, the United States 98,000 and Great Britain 88,000. The grand aim of the proposed synthetic nitrates trust (in which the participation of our producers is said to be strongly desired) would be to defeat the vigorous efforts of Chilean producers to recover for the Chilean natural product its former ascendancy in the markets. In 1913 Chile produced 430,000 tons, in 1925 only 385,000, whereas German production in 1925 was 450,000, as against only 121,000 in 1913. French production in 1913 was 18,000 tons, in 1925 33,000.

## DISSENSIONS IN THE IRON AND STEEL TRUST

ONE hears of dissensions in the West European Iron and Steel Trust, threatening its disruption. The causes of dispute are complicated; but probably, after all, the central difficulty is presented by cupidinous human nature. It is probably not exaggerative to say that the fate of the whole European cartel movement is desperately at stake. The Belgian producers seem to be showing themselves particularly selfish and nationalistic, but no doubt the producers of Germany and France or any other participating country would, if similarly placed, exhibit the same human qualities.

A meeting took place at Brussels over Dec. 9 and 10 of representatives of the producers of the several countries par-

ticipating in the cartel, with results not very clearly shown in the press accounts thereof. Apparently it was decided to allow to lapse for the present the plan of operation of the cartel as a unit in foreign markets (i. e., the markets foreign in common to the countries represented in the cartel). When you consider that this was the main object of the cartel, to say that the cartel is in a phase of crisis is to carry euphemism rather far. Some, however, are expecting to see the differences composed before the next meeting, scheduled for late in next March.

## FRANCE

PEOPLE are naturally wondering what precisely Premier Poincaré meant by the following observations in a recent address to the Chamber:

"You know very well that we are in a difficult financial situation and that we are on the eve, or near the eve, of important and inevitable monetary operations. We cannot continue indefinitely with money that cannot be converted into gold.

"You also know that we cannot undertake certain operations without absolute fiscal, financial and economic security, not for three months, nor six months, nor even one year, but for several years ahead. The currency situation has been relieved, but the economic situation is weighing heavily on business."

## GERMANY

A CURT dispatch tells us that the German budget for the coming fiscal year calls for a total expenditure of 9,356,000,000 marks, more than 700,000,000 above the expenditure estimate of the budget for the current fiscal year, the increase applying to almost every category; and that especially notable is the increase in the total to be turned over to the component States of the Reich. One would be rejoiced to learn that the above figures are from a draft of the budget still subject to modification before presentation to the Reichstag. Suppose it presented, one may hope that the Reichstag will cut down the estimates. Be an optimist!

Apparently the trade boom has a little subsided. November bankruptcies exceeded those of October. Railroad traffic has appreciably declined of late. Unemployment rose from 442,000 in mid-October to 518,000 in mid-November.

## POLAND AND LITHUANIA

SO the famous war between Poland and Lithuania is over and Te Deums therefor are being sung and rung in Warsaw and Kovno. That so-called seven years' war was one of the most fantastic of the sequels of the Great War, and the high fantastic manner of its ending suitably capped it.

Somewhat belatedly the League Council at its session just ended vigorously addressed itself to the problem of pacification. The "war" began in 1920, with the seizure by the Polish General Zeligowski, using Polish regular troops, of Vilna and its district. Warsaw would have us believe that Zeligowski acted quite independently, without orders from superior authority, military or civil; but the Polish Government proceeded to sanction his act and formally to annex to Poland the territory seized, and the Council of Ambassadors approved Warsaw's action.

I am inclined to think that, however iniquitous, according to conventional standards, the manner of Poland's seiz-

ure of Vilna, Poland's claim to the city and district is sufficiently grounded, and that one is "permitted" to regard the apparent iniquity as within the humorous allowance of Providence, the sort of Gordian solution for which your Emerson might be quoted in justification. At any rate the Emersonian doctrine of compensation had place in the sequel. I cannot but opine that the coup by which Memel was annexed to Lithuania was so readily sanctioned by the Council of Ambassadors by way of compensation. Moreover, there accrued to Lithuania from the Vilna affair a good deal of publicity and sympathy. I am not thinking of the questionable overtures from Russia, but, rather, in particular, of British interest, not devoid of an element of genuine sympathy, which has found expression in economic assistance and otherwise. Poland, however, has been a heavy loser by the closing to her of the commercial outlet via Lithuania and the port of Memel, particularly in regard to the floating of timber down the Niemen. For the rest, there has been a constant shuttlecocking of accusations and a certain amount of border hurlyburly with "incidents" practically bloodless, but athly exaggerated in report.

Well, that's all over; or should be. Immediately on convening, on the 5th, the Council took up the problem. M. Waldemar, the Lithuanian Premier, and M. Zaleski, the Polish Foreign Minister, were heard in turn, Waldemar making rather the better impression in respect both of matter and of manner. But though, as Lloyd George would say, "all avenues were being explored," the solution had not been discovered when, on the 9th, Marshal Pilsudski arrived on the scene. The next morning the old warrior attended the Council session as listener, debate continuing on the Polish-Lithuanian issue. It was seen to irk him more and more; at last intolerably. Suddenly he rose and exclaimed: "Gentlemen, I have not heard the word peace mentioned. I came here to hear that word. If I do not hear it I will return to a place where the word war may be heard." After a pause, no one vouchsafing the word desired, he shouted "I am going," and moved for the door. But Zaleski seized his coat-tails and dragged him to his seat. Meantime Waldemar had lost his head and had emitted wild and whirling words. But at this juncture Briand came (one is tempted to say, descended from Olympus) and, standing over the two, uttered the word "peace," with Briandesque accessories. Then Marshal Pilsudski pointed his finger at Waldemar and said: "I have a definite question to put to the honorable representative of Lithuania. Is it peace or war?" The Lithuanian Premier did not quail before the warrior's glance, but, looking him full in the eye, replied: "It is peace." Then quoth Pilsudski: "Great words have been spoken. The word peace has been uttered and so my work here is finished. I leave the details to others." And so saying, he strode from the room.

All afternoon and into the night a committee of the Council were at work on a formula to give effect to the pledges of the two Dictators (for Pilsudski is certainly a Dictator and Waldemar is accounted one of sorts). At about 11 P. M. the Council were summoned to hear it. Some of the delegates were in fancy costume for the celebration of Geneva's annual Fête of the Escalade.

The formula turned out to be in the form of a Council resolution; to which Pilsudski and Waldemar formally gave

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# Outstanding Features in the Commodities

## The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, December 13, 1927



**S**HARP declines in a number of agricultural products have characterized commodity markets during the week under review, with the result that The Annalist Weekly Index of Wholesale Commodity Prices is lower, at 146.6, as against 147.5, the index number of a week ago.

### DAILY SPOT PRICES.

\*Cotton. †Wheat. ‡Corn. §Hogs. ¶Steers.  
Dec. 6.....19.80 1.53% 1.10% 8.40 17.85  
Dec. 7.....19.65 1.53% 1.10% 8.35 .....  
Dec. 8.....19.50 1.52% 1.09% 8.45 .....  
Dec. 9.....19.35 1.52% 1.09% 8.50 .....  
Dec. 10.....19.25 1.53% 1.09% 8.35 .....  
Dec. 12.....18.70 1.52% 1.09% 8.15 17.75  
Dec. 13.....18.60 1.52% 1.09% 7.95 .....  
\*Middling, New York. †No. 2 red, New York. ‡No. 2, yellow, New York. §Day's average, Chicago. ¶Best heavies, Chicago.

The steady decline in cotton prices, as shown in the above table, was one of the outstanding features of speculative markets, and was the most important factor in causing the decline in the average of the farm products group as well as the combined index. On Wednesday, the day following the date for which The Annalist price index was computed, however, cotton prices rallied \$2.50 a bale on the publication of the November report on domestic cotton consumption, which was unexpectedly bullish for reasons which are explained in the first article of this issue.

Hog prices made a new low, and the tendency in steers was also downward, although the market for best grades has been difficult to follow on account of the absence of choice offerings. The recent revival in corn encountered a sharp setback Tuesday.

Significant advances, on the other hand were made in hide prices and also in raw wool. The advance in wool was small, in line with the gradual rise which has been taking place in the last few months; but in hides the rise amounted to one-half cent and the advance extended into calfskins and kipskins. The rise in hides is rather striking in view of recent reports of growing slackness in most centres of the tanning industry. Leather prices have continued firm.

Cotton goods prices have continued downward, and steps are being taken further to curtail mill output. Southern manufacturers of sheeting and print cloth are planning to effect a reduction of 18 per cent. in working hours beginning later in December; New England mills have been curtailing for some time. The silk market has continued the firmer tendency evident a week ago following the favorable November statistics.

Among the fuels, the market for bituminous coal has continued rather weak and prices of other fuels have been generally unchanged. The rise in the index for the fuel group is due to an adjustment for the increase in Pennsylvania crude oil which occurred a week ago Saturday and was announced too late in the week to be included in The Oil, Paint and Drug Reporter average for ten fields for a week ago. A stronger tone is reported in the market for crude oil and in the export market for gasoline, although fuel oil continues weak.

Advancing copper prices continue to feature the metal market. Regarding the recent buying movement, the American Metal Market concludes that the heavy purchases for foreign and domestic account in November were for December and later shipment, since November de-

liveries to home consumers, which amounted to 59,264 tons, were the smallest of any month in the last two years, and November exports were comparatively light, considering the heavy bookings for foreign account. Average daily refined copper output was smaller in November, but production exceeded deliveries and stocks on hand rose to 90,874 tons, the largest since the end of August. The American Metal Market gives the following summary of the November



**C**OTTON.—A wave of liquidation carried cotton below 19 cents a pound for the first time since the price rose from 17½ to nearly 19½ cents on publication of the Government's first crop forecast of 13,492,000 bales, an estimate 703,000 bales larger than last Thursday's final estimate. The hour's

has not been bearish, as anticipated. In fact, the consumption report for November was distinctly favorable. The British Board of Trade reports on exports for November were far better than foreshadowed by Manchester dispatches.

Exports of yarn from the United Kingdom were 17,000,000 pounds, against 15,000,000 pounds last year and 18,247,000 pounds in 1913. The cloth exports were even better at 402,000,000 pounds, against 278,000,000 in November last year and 563,650,000 in November, 1913. November yarn exports this year were 15 per cent. and cloth exports 50 per cent. higher than in the preceding month.

A survey of the statistical position shows interesting items of improvements. Spinners' takings of American cotton up to the first week in December totaled 5,781,000 bales, against 5,719,000 for the same period last season and an average of 5,160,000 bales in the past four years, and although takings have been somewhat smaller than for the same weeks last year they are still on a substantial scale. In commenting on these figures Mr. A. H. Garside points out in his Service that some of the cotton which was forwarded to mills last year was not consumed but went into mill stocks, whereas this year most of the takings are going into actual consumption, since neither the price situation nor the state of the cloth and yarn markets has encouraged buying stock for distant needs. He points out further that British and Continental takings thus far have totaled 2,474,000, against 2,204,000 last year, although exports to the same countries have been only 2,637,000 against 3,584,000 last year. Furthermore, the amount available to come into sight is 5,356,000 bales, against 9,067,000 last year and an average of 6,463,000 in the corresponding time in the past four years.

With the supply factor now definitely known, the fundamentals sound and the technical position improved after the recent liquidation, the hope for the relative stability in raw material prices necessary to strengthen the textile industry seems reasonable.

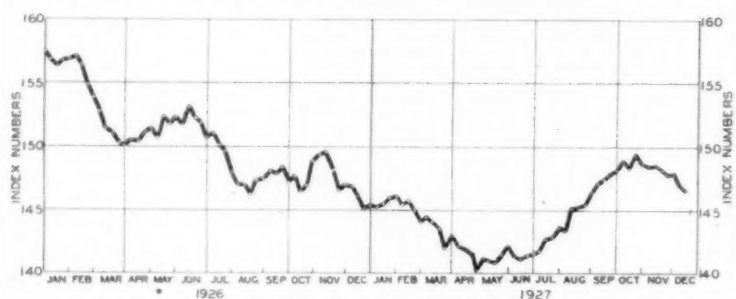
### Range of Cotton Future Prices.

	Dec.		Jan.		Mar.		
	High.	Low.	High.	Low.	High.	Low.	
Dec.	5.	19.19	19.20	19.49	19.15	19.54	19.32
Dec.	6.	19.31	19.12	19.33	19.07	19.51	19.30
Dec.	7.	19.39	19.21	19.39	19.17	19.60	19.36
Dec.	8.	19.27	18.73	19.25	18.68	19.45	18.90
Dec.	9.	19.00	18.80	18.95	18.75	19.15	18.93
Dec.	10.	18.87	18.84	18.88	18.77	19.09	19.01
Wk's	rge.	19.59	18.73	19.40	18.68	19.60	18.90
Dec.	12.	18.71	18.25	18.62	18.18	18.86	18.36
Dec.	13.	18.50	17.96	18.48	17.90	18.70	18.10
Dec.	14.	18.58	18.35	18.50	18.27	18.73	18.45
Dec.	14						
close		18.57@18.55		18.49@18.50		18.69@18.72	
	May		July		Oct.		
	High.	Low.	High.	Low.	High.	Low.	
Dec.	5.	19.65	19.47	19.64	19.51	19.22	19.05
Dec.	6.	19.68	19.47	19.68	19.50	19.25	19.10
Dec.	7.	19.72	19.52	19.72	19.53	19.32	19.10
Dec.	8.	19.64	19.07	19.61	19.05	19.10	18.60
Dec.	9.	19.30	19.12	19.28	19.08	18.64	18.65
Dec.	10.	19.25	19.16	19.22	19.11	18.70	18.71
Wk's	rge.	19.75	19.07	19.72	19.05	19.32	18.60
Dec.	12.	19.02	18.55	19.00	18.53	18.56	18.12
Dec.	13.	18.88	18.30	18.87	18.30	18.48	18.00
Dec.	14.	18.88	18.63	18.86	18.64	18.50	18.30
Dec.	14						
close		18.85@18.86		18.50@18.81		18.45	

### WHEAT

**A** HEAVY tone pervaded the domestic markets in wheat; Liverpool was decidedly weak, and on Tuesday, Dec. 12, prices declined sharply all around on reports of large offers from Argentina and Australia of new wheat at a considerable discount under North American offerings. Trading has been on an exceptionally small scale and no enlargement is expected until there is

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Mila- neous.	All Com- modities.
1926.									
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
1926.									
Dec. 14	132.4	158.3	143.7	189.7	126.5	163.7	136.1	117.4	146.1
1927.									
Oct. 11	148.2	156.6	157.2	155.6	119.3	155.3	134.2	124.1	148.4
Oct. 18	150.8	157.8	156.2	154.9	118.6	155.3	134.1	125.9	149.4
Oct. 25	149.9	158.0	155.6	154.2	118.1	155.3	134.0	127.1	148.8
Nov. 1	148.7	156.4	155.6	153.7	118.1	155.3	134.0	127.2	148.6
Nov. 7	150.1	156.7	154.8	154.3	117.8	153.1	133.9	128.9	148.6
Nov. 15	150.9	157.7	153.5	153.7	117.9	150.5	133.8	128.3	148.3
Nov. 22	149.5	157.5	152.5	153.5	118.9	150.8	133.7	121.5	147.9
Nov. 29	150.3	157.7	151.5	152.8	119.0	150.8	133.7	121.5	148.0
Dec. 6	151.3	157.2	151.2	153.8	119.4	150.9	133.7	122.6	147.3
Dec. 13	146.3	153.9	151.1	156.5	119.5	150.9	133.7	121.9	146.6



some significant change in the world situation.

There is nothing drastically bearish in the news to indicate a prolonged decline in price, but there is certainly a complete lack of incentive for an advance. Week-end statistics indicate large marketings, requirements at least momentarily satisfied and export demand dull.

The size of the new Argentine crop, perhaps the most vital market factor at the present time, has been revised upward to between 210,000,000 and 260,000,000 bushels because of the favorable weather during November.

Bradstreet's world visible supply for the first week in December showed 286,922,000 bushels, against 243,373,000 bushels a year ago. The world supply increased 2,589,000 bushels that week and 5,473,000 in the preceding week, as compared with a decrease of 852,000 in the first week of December last year.

During the past week total United States wheat exports were 2,298,000 bushels, against 3,072,000 bushels in the preceding week. Exports of rye were 258,000 bushels against 165,000 in the preceding week, and corn 167,000 bushels against 211,000. Barley exports were up at 2,442,000 bushels, against 697,000 bushels in the preceding week.

World shipments have been large; 17,453,000 bushels from Montreal before the official close of navigation on the St. Lawrence River; North American shipments from July 1 to the first week in December of 233,000,000, and world shipments of 327,000,000 since July 1, as against 299,000,000 in the same period last year.

Murray's estimate of acreage sown this Fall at 46,944,000 acres represents an increase of 9.8 per cent. from last Fall.

## CORN

RECENT dull markets in wheat have caused a marked shift in speculative interest from that commodity to corn. The magnitude of the change is indicated in the official reports of sales of futures at Chicago which show that last week 163,528,000 bushels of corn were traded as against 145,790,000 bushels the previous week and 89,495,000 bushels in the corresponding week last year. Wheat sales last week were only 97,880,000 bushels, or over 65,000,000 bushels less than the transactions in corn, while they exceeded corn in the previous week by 23,900,000 and amounted to 195,069,000, or over twice as much as the corn trades a year ago.

Although the tendency in prices was sharply downward, the market acted fairly well considering the large arrivals and the heavy volume of sales it had to absorb. Primary arrivals last week were higher than for any corresponding period since 1923 and nearly twice as great as a few weeks ago. Sentiment was somewhat more optimistic. There was considerable talk of \$1 corn and the disposition among large speculators to sell the commodity short was less pronounced.

The Government report on the corn crop will be out on the 19th. Meanwhile, private estimates published this week, while still under the last Government figures, do not show nearly as much reduction as had been expected recently. The estimates average 2,645,000,000 bushels or 108,000,000 less than the last Government reports as against 2,647,000,000 harvested last year.

Liverpool prices were depressed by large arrivals expected this week. Export demand was good until Tuesday, when Argentine offers for April shipment at a discount were reported.

United States visible supply stood last week at 19,217,000 against 28,699,000 last year but the week's decrease in sup-

## SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 13, '27.	Dec. 6, '27.	Dec. 14, '28.
Wheat, No. 2 red (bu.)	\$1.52 1/2	\$1.53 1/2	\$1.52 1/2
Corn, No. 2 yellow (bu.)	1.06 1/2	1.10 1/2	.93 1/2
Oats, No. 2 white (bu.)	.64	.64	.55
Rye, No. 2 white (bu.)	1.15 1/2	1.21 1/2	1.08 1/2
Barley, malting (bu.)	1.01	1.02 1/2	.87 1/2
Bees, best heavy steers, Chicago (100 lb.)	17.75	17.85	11.40
Hogs, day's average, Chicago (100 lb.)	7.95	8.40	11.20
Cotton, middling (lb.)	18.80	18.80	12.60
Wool, fine staple territory (lb.)	1.12 @ 1.15	1.12 @ 1.15	1.13 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.47	.47	.45 @ .46
Steers, choice carcass (100 lb.)	24.00	24.00	17.00
Hams, picnic (lb.)	12 1/2	12 1/2	15 1/2
Pork, mess (100 lb.)	34.50	34.50	36.00
Pork, bellies (lb.)	18 1/2	18 1/2	22
Sugar, granulated (lb.)	.0590	.0590	.0640
Coffee, Rio No. 7 (lb.)	14 1/2	14	15 1/2
Flour, Minn. patent (bbl.)	7.20	7.20	6.25
Lard, prime Western (100 lb.)	11.85	12.40	12.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.25	8.625	7.45
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2	.07 1/2	.06 3/4 - 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09 1/2 @ .09 3/4	.10 @ .09 3/4	.07 1/2 @ .28 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 1/2 @ .37	.36 1/2 @ .37	.28 @ .28 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77 1/2	1.75 @ 1.77 1/2	1.80 @ 1.82
Silk, crack double twist, 13-15 (lb.)	4.95 @ 5.00	4.95 @ 5.00	6.05 @ 6.10
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.45
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	1.90	1.90	2.50
Coke, Connellsville furnace (ton)	2.75	2.75	3.75
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1784	.1784	.2127
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.442	1.326	1.954
Pig iron, Iron Age composite (ton)	17.54	17.59	19.96
Finished steel, Iron Age composite (100 lb.)	2.307	2.307	2.453
Copper, electrolytic (lb.)	14.125	14	13.675
Lead (lb.)	.0650	.0650	.079
Tin (lb.)	.58 1/2	.58 1/2	.68 1/2
Zinc, East St. Louis (lb.)	.0575	.0585	.0725
Lumber, American Contractor composite (1,000 ft.)	25.05	25.05	27.62
Brick, American Contractor composite (1,000)	14.88	14.88	15.55
Structural steel, American Contractor composite (100 lb.)	1.80	1.80	1.95
Cement, American Contractor composite (bbl.)	2.29	2.29	2.37
Leather, Union backs (lb.)	.56	.56	.43
Hides, native steers, Chicago (lb.)	.25	.24 1/2	.15
Paper, newsprint, roll (100 lb.)	3.15	3.15	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.40	.41 1/2	.38 1/2

\*Corrected.

ply was only 828,000 bushels against 1,266,000 in the same week last year.

## Range of Grain Future Prices.

WHEAT.	
Dec.	Mar.
High.	Low.
Dec. 5...1.30	1.28 1/2
Dec. 6...1.29 1/2	1.28 1/2
Dec. 7...1.29 1/2	1.28 1/2
Dec. 8...1.29 1/2	1.28 1/2
Dec. 9...1.29 1/2	1.28 1/2
Dec. 10...1.29 1/2	1.28 1/2
Dec. 11...1.29 1/2	1.28 1/2
Dec. 12...1.29 1/2	1.28 1/2
Dec. 13...1.29 1/2	1.28 1/2
Dec. 14...1.29 1/2	1.28 1/2
Dec. 15...1.29 1/2	1.28 1/2
Dec. 16...1.29 1/2	1.28 1/2
Dec. 17...1.29 1/2	1.28 1/2
Dec. 18...1.29 1/2	1.28 1/2
Dec. 19...1.29 1/2	1.28 1/2
Dec. 20...1.29 1/2	1.28 1/2
Dec. 21...1.29 1/2	1.28 1/2
Dec. 22...1.29 1/2	1.28 1/2
Dec. 23...1.29 1/2	1.28 1/2
Dec. 24...1.29 1/2	1.28 1/2
Dec. 25...1.29 1/2	1.28 1/2
Dec. 26...1.29 1/2	1.28 1/2
Dec. 27...1.29 1/2	1.28 1/2
Dec. 28...1.29 1/2	1.28 1/2
Dec. 29...1.29 1/2	1.28 1/2
Dec. 30...1.29 1/2	1.28 1/2
Dec. 31...1.29 1/2	1.28 1/2

Range for 1927...1.50 1/2 1.21 1/2 1.53 1/2 1.24 1/2 1.56 1/2 1.26 1/2  
Ag. 11. Oc. 24. Ag. 11. Oc. 24. My. 31. Oc. 24.

OATS.	
Dec.	Mar.
High.	Low.
Dec. 5...52 1/2	51 1/2
Dec. 6...52 1/2	51 1/2
Dec. 7...52 1/2	51 1/2
Dec. 8...52 1/2	51 1/2
Dec. 9...52 1/2	51 1/2
Dec. 10...52 1/2	51 1/2
Dec. 11...52 1/2	51 1/2
Dec. 12...52 1/2	51 1/2
Dec. 13...52 1/2	51 1/2
Dec. 14...52 1/2	51 1/2
Dec. 15...52 1/2	51 1/2
Dec. 16...52 1/2	51 1/2
Dec. 17...52 1/2	51 1/2
Dec. 18...52 1/2	51 1/2
Dec. 19...52 1/2	51 1/2
Dec. 20...52 1/2	51 1/2
Dec. 21...52 1/2	51 1/2
Dec. 22...52 1/2	51 1/2
Dec. 23...52 1/2	51 1/2
Dec. 24...52 1/2	51 1/2
Dec. 25...52 1/2	51 1/2
Dec. 26...52 1/2	51 1/2
Dec. 27...52 1/2	51 1/2
Dec. 28...52 1/2	51 1/2
Dec. 29...52 1/2	51 1/2
Dec. 30...52 1/2	51 1/2
Dec. 31...52 1/2	51 1/2

Range for 1927...54 1/2 45 57 1/2 47 1/2 57 1/2 42  
Ag. 11. Oc. 21. Ag. 11. Oc. 21. De. 12. Mr. 23.

CORN.	
Dec.	Mar.
High.	Low.
Dec. 5...91 1/2	89 1/2
Dec. 6...91 1/2	89 1/2
Dec. 7...91 1/2	89 1/2
Dec. 8...91 1/2	89 1/2
Dec. 9...91 1/2	89 1/2
Dec. 10...91 1/2	89 1/2
Dec. 11...91 1/2	89 1/2
Dec. 12...91 1/2	89 1/2
Dec. 13...91 1/2	89 1/2
Dec. 14...91 1/2	89 1/2
Dec. 15...91 1/2	89 1/2
Dec. 16...91 1/2	89 1/2
Dec. 17...91 1/2	89 1/2
Dec. 18...91 1/2	89 1/2
Dec. 19...91 1/2	89 1/2
Dec. 20...91 1/2	89 1/2
Dec. 21...91 1/2	89 1/2
Dec. 22...91 1/2	89 1/2
Dec. 23...91 1/2	89 1/2
Dec. 24...91 1/2	89 1/2
Dec. 25...91 1/2	89 1/2
Dec. 26...91 1/2	89 1/2
Dec. 27...91 1/2	89 1/2
Dec. 28...91 1/2	89 1/2
Dec. 29...91 1/2	89 1/2
Dec. 30...91 1/2	89 1/2
Dec. 31...91 1/2	89 1/2

Range for 1927...1.20 1/2 80 1/2 1.22 84 1/2 1.06 1/2 69  
Ag. 11. Oc. 27. Ag. 11. Oc. 27. Se. 26. Ap. 16.

RYE.	
Dec.	Mar.
High.	Low.
Dec. 5...1.09 1/2	1.08 1/2
Dec. 6...1.09 1/2	1.08 1/2
Dec. 7...1.09 1/2	1.08 1/2
Dec. 8...1.09 1/2	1.08 1/2
Dec. 9...1.09 1/2	1.08 1/2
Dec. 10...1.09 1/2	1.08 1/2
Dec. 11...1.09 1/2	1.08 1/2
Dec. 12...1.09 1/2	1.08 1/2
Dec. 13...1.09 1/2	1.08 1/2
Dec. 14...1.09 1/2	1.08 1/2
Dec. 15...1.09 1/2	1.08 1/2
Dec. 16...1.09 1/2	1.08 1/2
Dec. 17...1.09 1/2	1.08 1/2
Dec. 18...1.09 1/2	1.08 1/2
Dec. 19...1.09 1/2	1.08 1/2
Dec. 20...1.09 1/2	1.08 1/2
Dec. 21...1.09 1/2	1.08 1/2
Dec. 22...1.09 1/2	1.08 1/2
Dec. 23...1.09 1/2	1.08 1/2
Dec. 24...1.09 1/2	1.08 1/2
Dec. 25...1.09 1/2	1.08 1/2
Dec. 26...1.09 1/2	1.08 1/2
Dec. 27...1.09 1/2	1.08 1/2
Dec. 28...1.09 1/2	1.08 1/2
Dec. 29...1.09 1/2	1.08 1/2
Dec. 30...1.09 1/2	1.08 1/2
Dec. 31...1.09 1/2	1.08 1/2

Range for 1927...1.11 93 1/2 1.11 97 1/2 1.21 1/2 95  
De. 1. Ag. 1. De. 1. Oc. 3. My. 31. Mr. 2.

## SUGAR

THERE has been little change in the sugar situation. Trading in the commodity has been dull and price fluctuations small and inconsequential. A somewhat more buoyant tone has resulted from a certain amount

of outside speculative buying in the terminal markets, but Cubans have sold freely near-by deliveries. On the other hand, confirmation of Jan. 1 as the grinding date for Cuba and an upward revision by Meinrath of the domestic beet crop were weakening factors.

Meltings have been decreasing steadily for many weeks and refiners' purchases have been small. Willett & Gray's weekly report of meltings in all United States ports showed for the first week in December 51,840 tons, as compared with 74,000 last year.

## Range of Sugar Future Prices.

Dec.		Jan.		Mar.	
High.	Low.	High.	Low.	High.	Low.
Dec. 5...2.83	2.80	2.83	2.79	2.87	2.84
Dec. 6...2.79	2.75	2.80	2.77	2.84	2.82
Dec. 7...2.82	2.80	2.82	2.81	2.86	2.84
Dec. 8...2.82	2.80	2.84	2.81	2.87	2.84
Dec. 9...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 10...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 11...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 12...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 13...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 14...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 15...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 16...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 17...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 18...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 19...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 20...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 21...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 22...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 23...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 24...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 25...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 26...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 27...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 28...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 29...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 30...2.82	2.78	2.85	2.84	2.88	2.86
Dec. 31...2.82	2.78	2.85	2.84	2.88	2.86

close...2.80 2.83 2.86

	High.	Low.	High.	Low.	High.	Low.
Dec. 5.	2.94	2.92	3.02	3.00	3.09	3.07
Dec. 6.	2.91	2.89	2.99	2.97	3.07	3.05
Dec. 7.	2.94	2.92	3.02	2.99	3.10	3.08
Dec. 8.	2.95	2.92	3.02	3.00	3.11	3.08
Dec. 9.	2.96	2.93	3.03	3.01	3.10	3.09
Dec. 10.	2.95	2.94	3.02	3.02	3.10	3.10
Wk's rge.	2.96	2.89	3.03	2.97	3.11	3.05
Dec. 12.	2.95	2.93	3.03	3.01	3.11	3.08
Dec. 13.	2.92	2.90	2.99	2.98	3.07	3.06
Dec. 14.	2.93	2.91	3.02	2.99	3.10	3.07



# News of Domestic Securities



**EARNINGS.**—The official report of Class I railroad earnings by the Bureau of Railway Economics, which was issued this week, places the October gross at \$580,498,070 and the net operating income at \$133,776,139. These figures caused surprise among railroad authorities, who had anticipated a wide decrease under the 1926 figures, but were wholly unprepared for such unfavorable declines from the October results in 1925.

In explanation of the cause for this exceptional drop railroad authorities stated that there is no single or particular reason for it. To thoroughly understand it, they declared that allowance must first be made for recession in nearly all lines of business and industry. There has been nothing catastrophic about this recession, they added; it has proceeded in so orderly a fashion that it is only just now that the business, industrial and financial communities are grasping its full significance and scope.

In October, 1926, the gross of the 183 Class I roads aggregated \$610,384,849, or \$29,886,779 in excess of that for the month this year, while that for October, 1925, was \$591,532,889, or \$11,034,819 greater than this year. The net railway operating income for October, 1926, was \$146,357,977, or \$12,581,838 greater, and the net for October, 1925, was \$138,032,531, an excess over October, 1927, of \$4,256,392.

The net operating income for October, 1927, was at the annual rate of return of 4.86 per cent. on the property investment of the 183 Class I roads, while that for the same month last year was at the annual rate of 5.45 per cent. An important point in connection with the translation of gross to net in October of this year is that the losses were so wide under last year despite decreases in the vital items of operating expenses and taxes. The following table shows the results of operations in October, 1927, as compared with those of the same month last year:

	1927.	1926.
Total oper. revenue...	\$580,498,070	\$610,384,849
Total oper. expenses...	399,503,657	415,892,153
Taxes	36,534,943	37,439,037
Net railway op. inc.	133,776,139	146,357,977
Op. ratio in per cent.	68.82	68.14
Return on prop. inv.	4.86	5.45

Fourteen Class I roads operated at a loss in October, of which eight were in the Eastern district, one in the Southern and five in the Western.

For the first ten months of 1927 the Class I roads' gross aggregated \$5,235,606,987, compared with \$5,375,345,925 for the corresponding period of last year, or a decrease of 2.6 per cent. The net railway operating income for the ten months was \$942,102,322, which was at an annual rate of return on property investment of 4.64 per cent, as compared with \$1,037,931,888 last year, or 5.25 per cent. on property investment.

Below are shown the net operating results for the Class I railroads in the first ten months of 1927, for the regions and districts of the country, together with the percentage of return on property investment on an annual basis:

	Net Operating Income.	Per Cent. Return.
New England Region...	\$37,444,970	4.87
Great Lakes Region...	165,715,339	4.75
Central Eastern Region...	206,968,022	4.86
Poconantas Region...	71,678,442	8.40
Total Eastern District...	\$481,806,773	5.14
Total Southern Dist...	118,252,460	4.71
Northwestern Region...	100,629,681	3.64
Central West Region...	166,566,096	4.34
Southwestern Region...	74,847,313	4.16
Total Western Dist...	\$342,043,089	4.07
Total United States...	\$942,102,322	4.64

The following table shows the gross and net operating revenues of the 183 Class I railroads of the country for

## CORPORATE NET EARNINGS

	1927.	1926.	Per Share.	On
American Car & Foundry Co. (1)...	\$2,876,117	\$2,896,700	\$3.04	Common
Central Aguirre Sugar Co. (2)...	2,492,177	1,062,731	13.84	5.90
Deere & Co. (3)...	7,662,859	1,319,471	29.89	Common
Federal Motor Truck Co. (4)...	338,514	30,051,619	4.61	4.16
General Electric Co. (4)...	33,262,241	1,945,566	3.46	4.85
International Tel. & Tel. Corp. (5)...	4,010,381	7,583,682	2.65	6.26
Lehigh Valley Railroad Co. (4)...	3,220,398	1,731,856	3.30	Common
Los Angeles Investment Co. (6)...	1,737,870	d 143,594	4.37	1.87
Manati Sugar Co. (3)...	575,870	d 313,371	...	...
Margay Oil Corp. (4)...	654,503	1,324,413	...	...
Natl. Fabric & Furn. Co., Inc. (7)...	120,911	25,748,741	...	...
Panama Railroad Co. (8)...	1,363,157	320,123	3.20	2.23
Philadelphia Co. (3)...	26,732,503	222,090	1.85	2.72
Pines Winterfront Co. (1)...	320,123	720,108	...	...
Real Silk Hosiery Mills, Inc. (7)...	539,552	...	...	...
Warner Bros. Pictures, Inc. (9)...	30,426	...	...	...

d Deficit.  
(1) Six months ended Oct. 31.  
(2) Year ended July 31.  
(3) Year ended Oct. 31.  
(4) First nine months.  
(5) Third quarter.  
(6) First eleven months.  
(7) Year ended Sept. 30.  
(8) Year ended June 30.  
(9) Year ended Aug. 31.

October and the first ten months of this and four preceding years.

### OCTOBER.

	Gross.	Net.
1927.....	\$580,498,070	\$133,776,139
1926.....	610,384,849	146,357,977
1925.....	591,532,889	137,699,986
1924.....	572,870,675	127,105,100
1923.....	587,914,000	103,775,700

### TEN MONTHS.

	Gross.	Net.
1927.....	\$5,235,606,987	\$942,102,322
1926.....	5,375,345,925	1,037,931,888
1925.....	5,129,774,464	935,047,505
1924.....	4,976,508,497	806,665,804
1923.....	5,330,665,032	826,616,250

### American Car and Foundry

Net income of the American Car and Foundry Company and subsidiaries for the six months ended Oct. 31 amounted to \$2,876,117, equal after preferred dividends to \$3.04 a share earned on 900,000 shares of common stock. This compares with \$2,896,700, or \$3.08 a share, earned in the like period of 1926. Net income for the half year ended on April 30, based on a deduction of the report for six months from the annual income account, was \$1,696,677, or \$1.08 a common share, after preferred dividends.

### American Water Works Gain

The American Water Works and Electric Company, Inc., had a net income of \$5,135,106 after depreciation and prior dividends in the year to Oct. 31, equal after first preferred dividends to \$3.02 a share on 1,361,411 shares of no-par common stock, against \$4,095,013, or \$2.40 a share in the preceding like period on stock that would have been then outstanding on the basis of present capitalization.

### Central Aguirre Sugar Income

The Central Aguirre Sugar Company reports for the year ended in July, 1927, a net income of \$2,492,177, equal to \$13.84 a share earned on 180,000 shares of stock, against \$1,062,731, or \$5.90 a share, earned in the previous year.

### Deere & Co. Earnings

Net earnings, after all charges and taxes, of Deere & Co. for the fiscal year ended on Oct. 31 totaled \$7,662,859, equivalent after preferred dividends to \$29.89 a share on the common stock.

### Federal Motor Truck Profit Lower

Net profit of the Federal Motor Truck Company for the first nine months of the year amounted to \$532,514 after depreciation and Federal taxes, equivalent to \$1.20 a share earned on 441,524 shares of no par stock. This compares with \$1,319,477, or \$3.29 a share on 400,000 shares, in the first nine months last year. For the September quarter the net profit was \$208,711, or 46 cents a share.

### Los Angeles Investment Company

The Los Angeles Investment Company reports for the first eleven months of the year a net income of \$1,737,870, after all charges but before Federal taxes, against \$1,731,856 in the same period last year.

### I. T. & T. Income Higher

The International Telephone and Telegraph Corporation had a net income of \$9,746,730 in the first nine months of 1927, against \$4,725,761 in the same period last year. The increase reflects the acquisition of All America Cables, Inc.; the Montevideo Telephone Company, Ltd.; the Companhia Telefonica Rio Grandense and the Sociedad Cooperativa

Telefonica Nacional. The earnings in the three quarters of this year were equal to \$8.42 a share on 1,157,736 shares and scrip outstanding. Gross earnings were \$26,566,326, net income after interest was \$9,746,730, earned surplus on Sept. 30 was \$13,046,184 and total surplus was \$18,583,328.

### Margay Oil Profit Higher

The Margay Oil Corporation reports for the first nine months of 1927 a net profit of \$654,503, after depreciation, depletion and other charges but before Federal taxes, equal to \$4.37 a share earned on 149,758 shares, as compared with \$1.87 a share earned in the same period last year.

### National Fabric and Finishing

The annual report of the National Fabric and Finishing Company, Inc., for the year ended on Sept. 30 shows a net profit of \$120,911, against a net loss of \$313,371 for the previous fiscal year, an improvement of \$434,282. Sales were \$11,685,726, against \$11,121,449, and gross profit on sales was \$1,491,020, against \$962,715. Net operating profit was \$339,021, against a net operating loss of \$193,857. The surplus was \$66,234, against \$562,003 at the end of the previous year.

### Otis Steel Profits

The Otis Steel Company reports for November a net profit of \$147,040 after ordinary taxes and interest, but before depreciation and Federal taxes, comparing with \$138,383 in the same month last year. For the first eleven months of this year net profit was \$2,221,734, against \$2,550,667 in the like period of 1926.

### Panama Rail Road Earnings

The annual report of the Panama Rail Road Company for the year ended on June 30, 1927, shows a net profit of \$1,863,157, or \$538,744 more than in the previous year, after operating costs, charges to income and depreciation. The net deficit from the operations of the steamship line was \$48,967, comparing with a deficit of \$285,349 last year.

### Pines Winterfront Report

The Pines Winterfront Company of Chicago reports a net profit of \$320,123 for the six months ended on Oct. 31 after all taxes and charges, equal to \$3.20 a share earned on the combined Class A and B shares, as compared with \$222,690, or \$2.23 a share, earned in the like period of 1926.

### Real Silk Hosiery Mills

The Real Silk Hosiery Mills report for the year ended on Sept. 30 a net income of \$539,552, after depreciation, Federal taxes and subsidiary dividends, equal after preferred dividends to \$1.85 a share earned on 200,000 shares of \$10 par common stock, comparing with \$720,108, or \$2.72 a share earned in the previous year. There was an increase of \$175,109 in the depreciation write-off in the last fiscal year.

### Warner Bros. Report

Warner Brothers Pictures, Inc., reports a consolidated net profit of \$30,426, after interest and other charges, for the year ended Aug. 27, 1927, equal to 15 cents a share earned on 199,780 Class A shares.

### Western Union Revenues Decreased

The Western Union Telegraph Company reported operating revenues of \$11,321,000 in last October, against \$11,705,-

000 in October, 1926, and operating income of \$1,421,000, against \$1,470,000. Operating revenues for the ten months of this year were \$109,781,000, against \$112,188,000 in the same period last year, and operating income was \$12,805,000, against \$12,958,000. The decreases were attributed to less business activity.

## MERGERS

**T**HE enactment of legislation providing for absolute voluntary consolidation of the railroads of the country was advocated by Representative James S. Parker of New York, Chairman of the House Interstate and Foreign Commerce Committee, addressing the annual meeting of the American Short Line Railroad Association this week in Washington.

Mr. Parker said he did not believe consolidation was a panacea for all ills of transportation, but that it could prove a very decided step in the right direction. "I shall use every endeavor to try to pass a bill for voluntary consolidation, where it is thought this consolidation is in the interests of the public," he said. "The policy of consolidation that appeals to me as being the only one that we can put into effect is absolute voluntary consolidation."

"The object of consolidation is not primarily to put the railroads in a sound financial condition; we are only interested in so far as their financial condition is reflected in the service they render to the public."

"We are not interested in the creation of large, gigantic systems. We are simply interested in the development of systems that will give the public the best possible system of transportation at the lowest possible rates. The primary object of consolidation is the interest of the public."

"Any system of consolidation must include the preservation of the weak or short lines that are necessary to serve the public."

"Weak and short lines in a vast majority of cases do not furnish the service to which the public is entitled simply and solely because they are financially weak. Weak and short lines must be tied into strong systems where the service will be what the public has a right to expect."

Pointing out the difference of opinion as to how much the saving in overhead, through consolidation, would be offset by increased cost of operation, due to the lower wages of the weak and short lines, he asserted that great economies would be effected by more continuous use of equipment and by ability to purchase in larger quantities for a whole system.

John J. Esche, Chairman of the Interstate Commerce Commission, told the association that the commission administered not less than twenty-eight acts of Congress. The commission, he added, was not keeping abreast of the number of formal cases being filed, but steps were being taken to increase the number of examiners.

### Banca Fugazi Populare Bought

The United Bank and Trust Company of San Francisco has acquired the Banca Fugazi Populare on the basis of \$160 a share. The Banca Fugazi has resources of about \$20,000,000, deposits in excess of \$18,000,000 and an invested capital of \$1,250,000.

### Borden Offer Reported

The J. M. Horton Ice Cream Company will be merged with the Borden company through a transaction that will be equivalent to exchanging 120,000 shares of Borden stock for the 40,000 shares of Horton stock outstanding, it was reported this week. Edward B. Lewis, President of the Horton company, and Arthur W. Milburn, President of the Borden company, did not deny that the companies were to merge, but declined to discuss the terms.

The Horton company has 40,000 no-par shares outstanding of an authorized issue of 50,000 shares. It was reported that the Borden company would offer the 120,000 shares of its stock for the assets of the ice cream company and that the latter company's stock would then be retired. An offer of 90,000 Borden shares to Borden stockholders at

Continued on Page 948

### Cities Service Securities

### SECURITIES DEPARTMENT

**Henry L. Doherty & Company**

60 Wall St., New York



THIS is the last of a series of discussions of the purposes and accomplishments of public utility investment companies. A reprint of the series will be mailed upon request. Address PUBLIC INFORMATION DEPARTMENT, MIDDLE WEST UTILITIES COMPANY, 72 WEST ADAMS STREET, CHICAGO, ILL.

## THE PUBLIC UTILITY INVESTMENT (or "holding") COMPANY



WHAT is a public utility "holding" company? What are its functions and the reasons for its existence?

Primarily, it is a public utility investment company—a company owning an interest in a number of operating companies which furnish electric light and power and various other public services.

Through this affiliation, the investment company shares its diversified strength with the operating company. The investor, knowing of this backing, will invest more readily and at lower interest rates in return for the safety which is assured by the operating company's affiliation with the investment company. The ready, economical flow of capital which results is the most important factor in the provision of an adequate and economical electric service.

The Middle West Utilities Company, a public utility investment company, has fostered a natural development of electric service in non-metropolitan areas, along the lines dictated by the economic characteristics of the business. If electricity is to be economically generated two things are necessary. It must be generated on a large scale in efficient plants. It must be generated evenly over many hours of the day so that maximum use may be made of each invested dollar. These economic characteristics of the business point to the obvious economy of serving the diversified uses of a wide area from a single plant, instead of operating a small plant in each small community, where the demand is neither large nor evenly distributed. Many communities, indeed, could not support plants alone, and they as well as the farms and

other industrial activities spread over the countryside would be entirely without electric service if these widespread systems had not been established. Many others would be served by limited plants, incapable of economical operation and unable to expand to meet increasing demands. The progress of the smaller communities and the countryside would be severely restricted as a result.

This being true, the problem becomes one of financing these widespread systems. Large amounts of capital must be assembled to establish them. New capital must be continuously available thereafter to expand facilities as demand for service increases. In the territory served by the Middle West Utilities Company's subsidiaries, demand increases rapidly. It is their affiliation with a public utility investment company—the Middle West Utilities Company—which gives the electric service companies serving these territories the financial backing and the access to national security markets by which they are enabled to raise this capital, whenever it is needed, economically and without delay.

The result is an ample and reliable electric service, expanding readily as occasion requires, for the small communities and rural sections, at rates conspicuously below the rates which would otherwise be possible. It is an accomplishment known to thousands of satisfied investors and hundreds of thousands of satisfied customers—an accomplishment whose significance, boldly reflected in the sound development of the territories served by the operating companies of the Middle West Utilities Company, demonstrates the public utility investment company's social necessity and economic indispensability.

## MIDDLE WEST UTILITIES COMPANY



SERVING 1924 COMMUNITIES IN 19 STATES

## News of Domestic Securities

Continued from Page 946

the rate of one new share to every ten held and splitting of Borden stock on a three-to-one or four-to-one basis may follow the Horton merger.

### California Bank Merger

The stockholders of the Crocker First National Bank and the Crocker First Federal Trust Company of San Francisco have been called to a special meeting on Jan. 11 to approve the action of the directors in negotiating the acquisition of the Humboldt Bank by an exchange of stock. The stockholders of the Humboldt Bank will meet on Jan. 10 to ratify the merger, which has been approved by their directors.

### Eastern Railroad Merger Progress

Continuing their efforts to solve the problems of railroad consolidation, executives of the leading trunk lines in Eastern territory gathered for their third round-table discussion in New York this week. Despite reports that there are two distinct factions in the group and that these are seriously at issue over the question whether there shall be four or five trunk-line systems, the public is concerned with the fact that progress is being made.

The two factions of the group contain on one side the New York Central, the Baltimore & Ohio and the Nickel Plate and on the other side the Pennsylvania and the Delaware & Hudson. The former group, under the leadership, it is reported, of the Baltimore & Ohio, is maintaining a firm stand for the four-system plan, while the Pennsylvania and the Delaware & Hudson are understood to be standing four square behind Mr. Looe's five-system plan. It was to end this conflict that the Eastern railroad heads last October decided to resume the conferences on consolidation which were interrupted last Spring, and to admit Mr. Looe to the round-table, to which he had not been invited for two years or more.

### Financial and Industrial Securities Corp.

The Financial and Industrial Securities Corporation, the investment organization of the Manufacturers' Trust Company, which has developed chain banking on a large scale throughout New York City, is arranging a merger of three of the banks which it controls, which will result in a new institution with total resources of more than \$60,000,000. The Capital National Bank and Trust Company, the Longacre Bank and the United National Bank, all of which were acquired within the last year by the Financial and Industrial Securities Corporation, will be brought together.

### Ice Machinery Merger

West & Co. offer a new issue of \$6,500,000 first mortgage 6 per cent. sinking fund gold bonds, due in 1947, and \$2,500,000 of 6 per cent. sinking fund gold debentures, due in 1937, of the York Ice Machinery Corporation. The proceeds of the sale of the bonds and debentures, together with 49,941 shares of preferred stock and 157,975 shares of common stock, will provide for the acquisition by the York Ice Manufacturing Company of the York Manufacturing Company, its nine affiliated companies, the Arctic Ice Machinery Company of Canton, Ohio, and part of the cost of new construction at York, Pa. The original business was founded fifty-two years ago with an investment of \$100,000 and has grown to a present investment capital of \$17,500,000.

### Keith-Albee-Orpheum Consolidated

Formation of the Keith-Albee-Orpheum Corporation, to merge the Orpheum Circuit, Inc., B. F. Keith Corporation, Greater New York Vaudeville Theatres Corporation and the B. F. Keith-Albee Vaudeville Exchange, was announced this week by Maurice Goodman, counsel for the Keith-Albee interests. The new corporation will be capitalized at \$10,000,000 of 7 per cent. preferred stock and 2,000,000 shares of common stock. There will be 1,119,170 common shares outstanding and Lehman Brothers will offer the preferred stock publicly.

### Kentucky Gas Company to Be Bought

The Columbia Gas and Electric Corporation has contracted to buy the common stock of the Central Kentucky Natural Gas Company on Dec. 30 through an exchange of securities, on the basis of one share of Columbia cumulative 6 per cent. preferred stock for each two

and one-fourth shares of common stock of the Central Kentucky Company, which has 60,000 shares outstanding. A substantial majority of the Central Kentucky stockholders have accepted the contract, and holders of the remainder have the opportunity to make the exchange on the same terms on the same date.

### McClaren-Ajax Rubber Merger

H. L. McClaren, President of the McClaren Rubber Company of Charlotte, N. C., has announced plans for the merger of that company with the Ajax Rubber Company.

The Ajax Company is to acquire the 12,000 outstanding shares of McClaren common stock by the exchange of ten shares of Ajax common for each share of McClaren stock. The 5,000 outstanding preferred shares of McClaren stock of \$100 par value will be paid for in five-year 8 per cent. notes, callable at any time after two years from the date of issue at \$115. The notes are to have warrants for the purchase of one share of Ajax common, at \$10 a share, for each \$10 face amount of the note.

### Ohio Steel Merger Ratified

Final steps in a merger of six Ohio steel companies with capital stock aggregating \$20,000,000 was taken this week, when directors of the Mansfield Sheet and Tin Plate Company approved merger with the Ashtabula Steel Company of Ashtabula, the Thomas Waddell and Falcon Steel Companies of Niles and the Empire Rolling Mills of Cleveland.

Ratification of the Mansfield Company's directors will now be submitted to the stockholders.

### Ohio Seamless Tube Purchase

The Tinkin Roller Bearing Corporation was reported in Cleveland advices this week to be negotiating for the purchase of the Ohio Seamless Tube Company. The latter company makes high grade alloy steels. Its stock has advanced sharply on the Cleveland Stock Exchange in the past two weeks.

### Pacific Gas Purchasing Controlled Companies

The Pacific Gas and Electric Company has sent a letter to holders of preferred stock of the Coast Valleys Gas and Electric Company, the Western States Gas and Electric Company of California and the Western States Gas and Electric Company of Delaware offering to exchange four shares of its 6 per cent. cumulative preferred stock of \$25 par for each share of preferred \$100 par stock outstanding. The offer will expire on Dec. 31.

The letter says control of the properties has been purchased, and it is intended to merge the companies and ultimately liquidate and dissolve them.

### Philadelphia Merger Voted

Approval of the \$200,000,000 consolidation of interests of the United Gas Improvement Company and the Philadelphia Electric Company was voted by stockholders of the gas concern at a special meeting held this week.

Immediately afterward they approved an increase of United Gas Improvement capital stock from 2,130,088 shares to 6,000,000 shares of \$50 par value, raising it from \$106,504,400 to \$300,000,000.

John P. Connolly, attorney for the gas company, informed the Commissioner that stockholders owning 88 per cent. of the electric company's shares have assented to the exchange of their holdings for United Gas stock and that only approval of the Public Service Commission is necessary to complete the transaction.

The gas company stockholders authorized the directors to issue at their discretion, 1,858,061 shares, or any part thereof, in exchange for Philadelphia Electric stock, on the basis of two of the latter for one share of gas stock.

With all of the Philadelphia Electric stock deposited, the total outstanding stock of the gas company would be 3,988,149 shares.

### Philmack's Leases Bought

The Independent Oil and Gas Company has purchased the leasehold assets of the Philmack Company, which originally was owned and operated by Waite Phillips and Otis McClintock. The leases include large holdings in Kansas, Oklahoma and Texas, with production in the Seminole and West Texas pools. These holdings make the Independent Company one of the largest holders of acreage in these territories.

### Republic-Trumbull Plan

John T. Harrington, President of the Trumbull Steel Company, in his letter to stockholders setting forth details of the proposed consolidation with the Republic

Iron and Steel Company, says the merger will form the fifth largest steel company in the United States.

Republic will give 1 2-3 shares of its common stock for each share of Trumbull preferred and 1-5 share of its common stock for each share of Trumbull common, as previously reported. Scrip certificates will be issued to represent fractional shares. Republic is expected to change the par value of its stock from \$100 to no par value to effect the exchange with Trumbull shares.

### Rose & Co. Bought

Directors of the First National Bank of Trenton, N. J., approved plans, effective Jan. 1, whereby Arthur H. Wood, President, will become Chairman of the Board; Colonel Edward C. Rose, First Vice President, will become President, and the bank will acquire the investment banking business of Edward C. Rose & Co. To operate the latter the bank will form the First National Company.

### Shreveport Refining Control Bought

Acquisition of a controlling interest in the Shreveport Producing and Refining Corporation has been announced by K. E. Merren, President of the Shreveport-El Dorado Pipe Line Company, Inc. The refining corporation has a capacity of 5,000 barrels daily. In a statement to stockholders Mr. Merren said that the refinery will be improved and enlarged to handle 10,000 barrels of crude oil daily.

### Southern Mills to Merge

J. Henry Smith, Vice President of the Flint Company of New York, announced that the financing company was obtaining options on 100 to 150 carded yarn cotton spinning mills in five Southern States. He said that 136 mills, with a total of 1,500,000 spindles, have been inspected.

### Waltke Company to Be Bought

Procter & Gamble will issue \$6,689,800 of its 6 per cent. cumulative preferred stock to purchase the William Waltke Company, soap manufacturer, of St. Louis, according to St. Louis advices. The Waltke Company has \$1,500,000 of 7 per cent. preferred and 100,000 no-par shares outstanding. The preferred will receive \$110 and dividends.

### Waynesburg Water Company Sold

The Pennsylvania State Water Corporation, a subsidiary of the Community Water Service Company, has purchased the Waynesburg Water Company, which furnishes water to Waynesburg and adjacent parts of Green County, Pa.

### Western Maryland to Acquire Greenbriar Road

The Interstate Commerce Commission announced that it had authorized the acquisition of control in the Greenbriar, Cheat & Elk Railway Company, in Randolph and Pocahontas Counties, W. Va., by the Western Maryland Railway Company for \$1,585,000. Payment will be made through assumption by the purchaser of bonds to be issued by the Greenbriar under a contract with the Virginian Paper and Pulp Company, actual owner of the latter road.

The paper company will convey to the Greenbriar the line of railroad from Spruce to Cheat Junction.

The Greenbriar will issue \$1,585,000 of the new first mortgage 5 per cent. bonds, \$946,000 of which are to be delivered in exchange, dollar for dollar, for the first mortgage 6 per cent. bonds now outstanding and the remainder to be delivered at par in payment for the railroad properties to be acquired from the paper company.

## CHANGES IN CAPITALIZATION

PLANS for recapitalization of the Kroger Grocery and Baking Company with 2,000,000 new common shares were announced this week by Lehman Brothers, who described an offering to be made before the close of the year as the largest public common stock offering of 1927. The company is the second largest grocery chain, and in point of sales the third largest chain, in the United States, being exceeded only by the Great Atlantic and Pacific and Woolworth chains.

The new stock to be put on the market will consist of 200,000 shares, representing part of the holdings of B. H. Kroger, who founded the business in 1883 and for the past twenty-five years

## The ANNALIST

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January 13, 1928

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## The ANNALIST

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has been its President. Mr. Kroger is about to become Chairman of the company. H. Albers. As Vice President and general manager Mr. Albers has had a leading part in directing the company's affairs in recent years.

The reorganization of the company's financial structure will leave almost half the authorized shares unissued. While the announcement of recapitalization contains a denial that an immediate merger with another important grocery chain is about to be made, the fact remains that the unissued stock might be used at a later date to arrange consolidations.

The stockholders, as a result of action taken by the directors at the headquarters of the chain in Cincinnati, will be asked to ratify the directors' proposal for the exchange of the present common stock in the ratio of one share of present stock of \$10 par value for two shares of the new common of no-par value. The new capitalization will include, in addition to the 2,000,000 common shares, a small amount of preferred stock.

#### Acetol Products Offering

Lage & Co. and Hemphill, Noyes & Co. will offer this week 60,000 shares of Acetol Products, Inc., no-par convertible Class A stock with full voting rights. The issuing company is being incorporated in Delaware to acquire the business and assets of a New York corporation of the same name. In addition to this issue, the company has outstanding 180,000 shares of common stock, 60,000 shares being reserved for conversion of the Class A stock.

#### Advance-Rumely Financing

A flexible credit of \$3,000,000 to \$5,000,000 has been extended to the Advance-Rumely Company, manufacturer of agricultural machinery, by the Commercial Investment Trust, Inc., of New York, under a new method of industrial financing. Through the execution of a three-year collateral indenture with the trust, the company will borrow \$3,000,000 with the privilege of increasing this by any amount up to \$5,000,000. Collateral security in the form of customers' notes will be provided at the rate of \$125 for each \$100 of credit.

Other details of this operation indicate that the new form of credit is perhaps most related to the equipment trust certificate of the railroads, but its elasticity is the great feature.

#### Allied Owners Corporation Debentures

Four buildings in New York and one in Birmingham, Ala., all containing theatres which have been leased to the Paramount Famous Lasky Corporation, one of the largest organizations in the motion picture field, will comprise the principal security for the issue of \$2,500,000 Allied Owners Corporation serial 6 per cent. debentures, offered this week by Halsey, Stuart & Co. and Graham, Parsons & Co. The debentures mature from Jan. 1, 1931, to 1940, inclusive, and are offered at prices to yield from 6.10 to 6.50 per cent. according to maturity.

#### American Woman's Realty Corp. Bonds

Formal offering is announced of a new issue of \$1,500,000 American Woman's Realty Corporation 25-year 6½ per cent. sinking fund mortgage bonds by F. J. Lisman & Co. and Sawyer Brothers, Inc., of Boston. The bonds, with stock purchase warrants, are priced at 98½ and interest, to yield more than 6.60 per cent.

#### Beacon Oil Stock Increased

Stockholders of the Beacon Oil Company, meeting in Boston this week, approved the increase in the authorized no-par common stock from 1,000,000 to 1,500,000 shares. The date of the annual meeting was changed from the second Monday in January to the last Tuesday in March. The plan providing for subscriptions to stock by officers and employees also was ratified.

#### Bloomington Limestone Offering

A new issue of \$2,600,000 Bloomington Limestone Company of Indiana first mortgage 6 per cent. sinking fund gold bonds will be offered shortly by George M. Forman & Co.

#### Binghamton Light Stock Offered

Pynchon & Co. offer an additional issue of 10,000 shares of \$6 cumulative preferred stock of the Binghamton Light, Heat and Power Company, which furnishes electricity to more than fifty communities in the south-central part of this State. The company has been in operation more than thirty-five years. All of the company's common stock is owned by the General Gas and Electric Corporation.

The preferred stock is being offered at \$102 and accrued dividend, to yield 5.88 per cent.

#### Celanese Bond Conversion

The Celanese Corporation of America reported that all of its outstanding ten-year 8 per cent. convertible sterling bonds, amounting to £400,000, would be converted by Dec. 31. The participating dividend on the 7 per cent. cumulative first participating preferred stock will be determined as soon as possible after the end of the year. The regular semi-annual dividend of 3½ per cent. on this stock has been declared, payable on Dec. 31.

#### Central Maine Power Bonds

Harris, Forbes & Co. and Coffin & Barr, Inc., offer a new issue of \$2,000,000 Central Maine Power Company 4½ per cent. first and general mortgage gold bonds, due in 1957, at 98 and interest, to

yield about 4.62 per cent. The power company's hydroelectric plants, transmission and distribution lines serve 120 cities and towns and more than 400 industrial establishments in Maine. Its net earnings for the year ended on Oct. 31 were more than three times annual interest on the \$16,198,500 of funded debt to be outstanding.

#### Central Public Service Bonds

Offering was made this week of an additional issue of \$4,500,000 Central Public Service Corporation Series A 6 per cent. collateral trust gold bonds by the Federal Securities Corporation, H. M. Byllesby & Co., Inc.; West & Co., Hambleton & Co. and Thompson Ross & Co. The bonds are priced at 97½ and interest, to yield more than 6.30 per cent.

#### Chase National Rights

With the consolidation of the Chase National and Mutual National Banks ap-

proved by the stockholders of both institutions, the capital of the Chase will be increased from \$40,000,000 to \$50,000,000 and the surplus from \$25,000,000 to \$40,000,000. Rights to subscribe to shares of additional stock at \$325 a share in the rates of one new share for five of the old, were given to stockholders of record at the close of business. Of the new money, \$75 a share will go to the Chase Securities Corporation.

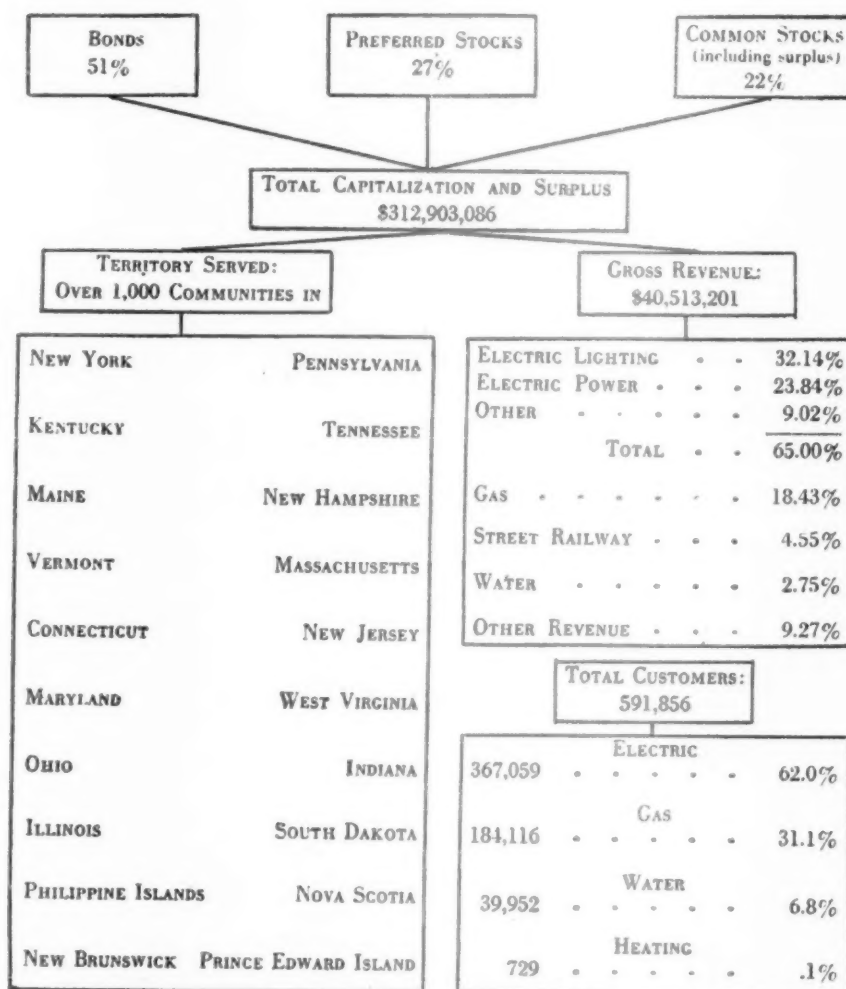
#### Chicago, North Shore & Milwaukee

An issue of \$720,000 Chicago North Shore and Milwaukee Railroad Company equipment trust 5½ per cent. certificates is being offered by Halsey, Stuart & Co., to yield from 5.25 per cent. to 5.50 per cent., according to the maturities, which range from Dec. 1, 1928, to Dec. 1, 1942, inclusive.

The certificates will represent about 80 per cent. of the cost of fifteen interurban passenger cars, two interurban

## Associated System

Founded in 1852



### Diversity Within Diversity

Over 2,700,000 population served; many medium sized communities—9 with 25,000 population and over; 16 with 10,000 to 25,000 population; 975 with less than 10,000 population each.

Service to 1,800 business enterprises employing 25 or more persons; 65% employing 25 to 100 persons; 33% employing 100 to 1,000 persons and only 2% employing over 1,000 persons each.

A large proportion of residential customers. All types of industries served—farming, manufacturing and mining. No one industry or business predominates.

## Associated Gas and Electric Company

Incorporated in 1906

Write for our Annual Report



61 Broadway

New York

dining cars, an interurban observation parlor car, ten double truck city motor cars and two electric locomotives.

#### Chicago & Western Indiana Offering

Financing of \$30,000,000 for the Chicago & Western Indiana Railroad Company, which operates a comprehensive terminal and belt line railway system at Chicago, has been arranged by a banking group here and will result in the public offering of bonds this week. The proceeds will provide for the retirement of several bond issues of the company now outstanding.

The Chicago & Western Indiana, in addition to its terminal and belt line facilities, owns passenger and freight terminals and other real estate in the heart of Chicago, including the Dearborn Union Passenger Terminal. Part of its property is leased to the Belt Railway of Chicago and the balance is leased to large railroads. Its facilities are used by the Atchison, Topeka & Santa Fe, Grand Trunk Western, Wabash, Chicago & Erie, Chicago & Eastern Illinois, Illinois Central, Pennsylvania, Burlington, Rock Island and other railroads.

The company has total assets of more than \$88,000,000, including \$77,180,255 of road and equipment.

#### Doubleday, Page Capital Increased

The Doubleday, Page & Co. of Garden City, L. I., have notified the Secretary of State in Albany of an increase in capital from \$4,000,000 to \$4,400,000. There will be no public offering. The increase was necessitated by the merger of George H. Doran Company with Doubleday, Page & Co., which is to become effective after the end of the Christmas business.

#### Equitable Assurance Stock

The stockholders of the American Equitable Assurance Company have approved the increase in capitalization from \$700,000 to \$1,000,000 by increasing the common stock from \$200,000 to \$500,000. The directors meet on Dec. 15 to act on the distribution of the new stock.

#### F. & W. Grand Stock

Offering of \$2,500,000 F. & W. Grand 5-10-25 Cent Stores, Inc., 6½ per cent. cumulative convertible preferred stock is being made by George H. Barr & Co. at \$107 and accrued dividends a share. Between Jan. 2, 1931, and Jan. 2, 1938, the stock is callable at \$115 a share and thereafter at \$110. It is convertible into common stock until the latter date, share for share. Application will be made to list the company's common and preferred shares on the New York Stock Exchange.

#### International Securities Corp. Debentures

The International Securities Corporation of America, successor to the International Securities Trust of America, organized in 1921, offer through Harris, Forbes & Co. an additional issue of \$10,000,000 5 per cent. debentures, due in 1947, and priced at 95½ and interest, to yield about 5.35 per cent.

#### La France Textile Bonds

The Chatham Phenix National Bank and Trust Company, in association with Cassatt & Co., the Continental National Company of Chicago, Otis & Co. of Cleveland and the California Securities Company offer \$2,000,000 La France Textile Industries first mortgage 6 per cent. bonds at 100 and interest. The issuing company is a large manufacturer of tapestries, plushes and other upholstery and drapery fabrics.

#### Loefer & Co. Recapitalize

The capital stock of Frederick Loefer & Co., of Brooklyn, N. Y., has been changed from 120,000 shares of common stock of \$100 par value to 50,000 shares of \$100 par preferred stock and 180,000 shares of no par common stock, according to a certificate filed in the office of the Secretary of State at Albany. Officials of the company would not comment on the purpose of the recapitalization. The stock has been held closely, but a public offering through Lehman Brothers is expected.

#### Mack Trucks Preferred Stock Called

Directors of Mack Trucks, Inc., voted to call for redemption on Dec. 31 all of the first and second preferred stocks outstanding, at 110 for the first and 105 for the second, plus accrued dividends on each stock. The redemption will be made from the company's cash without additional financing.

There is outstanding \$10,921,891 of first and \$5,331,700 of second preferred stock, so that the redemption will require approximately \$17,612,375. Including accrued dividends, the total disbursement will be about \$18,000,000.

With the exception of \$2,600,000 Mack

## OCTOBER EARNINGS REPORT

### POWER AND LIGHT UTILITIES

American Water Works and Electric Co., Inc.	1927.	1926.	1925.
Gross	\$4,106,319	\$3,867,142	\$3,485,878
Net after tax	1,864,784	1,874,130	1,548,759
Surplus after charges	321,069	408,206	261,352
Florida Power & Light:			
Gross	916,809	935,860	
Balance after expenses and tax	417,377	293,715	
Fort Worth Power & Light Co.:			
Gross	261,007	252,952	
Balance after charges	89,577	114,819	
General Gas & Electric:			
Gross	1,866,343	2,136,298	1,970,652
Net after taxes and depreciation	721,685	756,738	594,593
Idaho Power Co.:			
Gross	263,951	224,693	
Balance after charges	79,005	56,622	
*Louisville Gas & Electric:			
Gross	8,782,655	8,577,217	
Net after tax	4,566,760	4,313,729	
Metropolitan Edison:			
Gross	816,666	847,957	788,828
Balance after tax	369,428	354,887	313,000
*Mountain States Power:			
Gross	3,385,059	3,292,189	
Net after tax	1,220,831	1,242,734	
Nebraska Power Co.:			
Gross	416,777	381,275	
Balance after tax and charges	120,096	127,441	
New Jersey Power & Light:			
Gross	245,498	217,058	
Balance after expenses and tax	70,680	59,075	
*Northern States Power:			
Gross	29,486,086	28,019,858	25,994,372
Net after tax	14,982,077	13,878,988	11,994,854
*Oklahoma Gas & Electric:			
Gross	13,498,183	11,088,718	9,677,468
Net after tax	5,253,259	3,975,153	3,390,168
Pacific Power & Light:			
Gross	348,601	328,414	
Balance after tax and charges	88,718	98,061	
Portland Gas & Coke Co.:			
Gross	355,068	327,918	
Balance after tax and charges	49,565	46,779	
*Standard Gas & Electric Co.:			
Gross	146,030,213	139,911,759	
Net after tax	63,209,621	58,862,509	
Texas Power & Light Co.:			
Gross	888,448	764,738	
Balance after tax and charges	265,042	253,936	
*Wisconsin Public Service:			
Gross	4,648,490	4,385,012	
Net after tax	1,901,920	1,809,808	

### TRANSIT SYSTEMS

*Market Street Railway:			
Gross	9,825,287	9,872,661	
Net after tax	1,569,342	1,796,304	
Reading Transit:			
Gross	233,716	246,099	247,861
Balance after tax and depreciation	22,626	28,179	17,649

\*Twelve months ended Oct. 31.

Truck Real Estate, Inc., 6 per cent. gold notes, there is no funded debt ahead of the company's common stock, of which about 782,127 shares will be outstanding in January when the shares allotted to employees are fully paid in. A regular common dividend of \$1.50 quarterly was declared this week.

#### New Haven Stock Application

Application was made to the Interstate Commerce Commission by the New York, New Haven & Hartford Railroad for authority to issue \$39,029,000 of common stock to be used in connection with the conversion of a like amount of 6 per cent. debentures, which will mature on Jan. 15, 1948. So far, officials of the company said, there has been no demand for conversion, but they desire to be prepared for it. The debentures were issued on Jan. 15, 1908.

#### Ohio Bell Telephone Stock Increase.

Application was made in Cleveland by the Ohio Bell Telephone Company to increase its authorized common stock from \$50,000,000 to \$100,000,000. Under the terms of the application the company, which is controlled by the American Telephone and Telegraph Company, will issue \$25,000,000 of additional common stock to the parent company to refund a like amount of demand notes which the latter holds.

#### Pressed Steel Car Recapitalization

The special meeting of stockholders of the Pressed Steel Car Company called for this week to act on a plan of recapitalization was adjourned to Dec. 28 because of lack of a quorum. Officials said only 82,086 preferred shares were represented at the meeting, while 100,000 shares were necessary. There were 106,007 shares of common stock, which was sufficient for that class of stock.

President F. N. Hoffstot said business was beginning to look good. "In the passenger car field, however, it is not particularly favorable," he said. "It is better in the freight car section. We have made some improvements in our dump cars, and they are working satisfactorily, but we expect that to improve also."

#### Seaboard Surety Formed

The Seaboard Surety, the first American surety company to be organized under the laws of New York State in twenty years, completed organization

this week with the election of officers prior to the public offering of its stock. Floyd R. DuBois of Frank & DuBois, insurance brokers, under whose auspices the new company was organized, was elected Chairman of the board. Edwin D. Livingston, formerly Vice President of the Royal Indemnity Company, was named President; Frank B. Martin, senior Vice President, and Harold W. Rudolph, Secretary and Treasurer.

The company, which will begin business early in 1928 with a capital of \$1,000,000 and a surplus of like amount, proposes to write surety and fidelity bonds in a territory limited to the New England States, New York, New Jersey and Pennsylvania. Formal offering of the stock, consisting of 100,000 shares of \$10 par value, will be made next week, subject to the approval of the Insurance Department of the State of New York.

#### Trustee Shares Offered

An offering of Diversified Trustee Shares, Series B, is being made by a group of dealers headed by Throckmorton & Co. The shares represent participating ownership in thirty dividend-paying railroad, public utility, industrial and oil stock in the form of bearer certificates issued under an agreement between the American Trustee Share Corporation and the Chatham Phenix National Bank and Trust Company. Semi-annual dividend coupons, payable on April 1 and Oct. 1, are attached to the shares.

#### Westmoreland Water Bonds

Offering of a new issue of \$2,480,000 Westmoreland Water Company first mortgage 5 per cent. bonds, Series A, due on Dec. 1, 1952, and priced at 99 and accrued interest, to yield more than 5.07 per cent. is being made by P. W. Chapman & Co.

#### Worth's Stock Marketed

Worth, Inc., which has been incorporated under the laws of Maryland to acquire the assets of Worth, Inc., of New York, retailer of women's apparel at 45 West Thirty-fourth Street and operator through subsidiaries of stores in Brooklyn, Newark and Hartford, is offering through Baker, Simonds & Co., Inc., a new issue of 65,000 shares of Class A convertible stock, priced at \$22.50 a share, to yield 7.11 per cent.

The stock is entitled to preferential

dividends of \$1.60 a share annually, cumulative from Dec. 15, 1927, and is callable on sixty days' notice as a whole or in part at \$27.50 a share. It is convertible at any time prior to redemption into common stock, share for share. Proceeds from this issue, together with proceeds from an issue of common stock, will be used to acquire the assets of the predecessor corporation.

## DIVIDEND CHANGES

THE long-expected increase from \$7 to \$8 in the annual dividend rate on the common stock of Southern Railway was authorized this week with a quarterly distribution of \$2 a share, against a previous quarterly rate of \$1.75. The regular quarterly disbursement of \$1.25 a share also was declared on the preferred stock.

Making the third increase in the Southern Railway common rate in three years, the directors' action this week precipitated a wave of buying of the shares on the Stock Exchange, with the result that they reached a new record high at 149. At this price the stock was 6½ points above the opening and 7½ points higher than the day's low, while the closing was 147½, for a net gain of 4½ points. The announcement of the dividend increase took traders by surprise and the buying movement started by the announcement resulted in a turnover for the day of 41,100 shares, which was 11,000 shares in excess of the total sales of all last week.

Earnings of the Southern Railway for this year, based on the results for the first ten months, which showed about \$11.62 a share on the common, are forecast at about \$14 a share. It is expected that gross for the last two months of the year will not be better than that of the same period last year, but a gain in net is looked for. The poor fruit and cotton crops have been given as the chief cause of the Southern's backward earnings in recent months.

Following the Southern Railway meeting, directors of the Mobile & Ohio and the Chicago, Indianapolis & Louisville, many of whom are also on the Southern board, announced dividends due on stocks of these roads. The Mobile & Ohio authorized an extra of \$5 a share, together with the regular semi-annual of \$3.50. Last year at this time an extra of \$3 was declared. The Chicago, Indianapolis & Louisville board declared an extra of 1 per cent. on the common, in addition to the regular payments of 2½ per cent. on the common and 2 per cent. on preferred. This makes 2 per cent. extra thus far this year.

#### Associated Gas Rights

The Associated Gas and Electric Company will accept its \$6 preferred stock at the price of \$100 and dividends in payment for subscriptions in new Class A stock. Holders of the \$6 preferred stock recently received equal subscription rights with other preferred and common stock holders to the new Class A stock, but did not get the right to apply their stock in payment.

#### Chandler Dividend Passed

The Chandler-Cleveland Motor Car Company omitted the regular quarterly of 6½ cents due on the preferred stock.

President Fred C. Chandler said "it was the feeling of the directors that the passing of the dividend now would tend to improve operations of business and that with its dealer organization of more than double that of a year ago, and together with the plans for 1928, the company can look forward to a prosperous year. The company is in a strong financial condition, having no bank loans and no other debt except a moderate amount of current bills."

The stock was placed on a \$4 annual basis on April 1, 1926, and was reduced to \$2.50 last Jan. 2.

#### M. K. T. Dividend

Directors of the Missouri-Kansas-Texas Railroad authorized a dividend of \$1 a share on the Series A preferred stock, payable Dec. 31 to stockholders of record Dec. 22. The last previous dividend paid on this stock was \$1.50 on Nov. 1 to stock of record Oct. 15.

#### Lehigh Valley Usual Extra Omitted

Because of a drop in recent earnings, the directors of the Lehigh Valley Railroad, meeting in Philadelphia this week, failed to authorize the extra dividend of \$1.50 which was declared at this time a year ago and which has been considered a customary extra.



# News of Canadian Securities



THE Canadian financial markets continued strong last week, and while the rise in bond prices proceeded more slowly the trend was still upward. The quick absorption of an offering of \$12,500,000 6 per cent. preferred stock of Canadian Hydro-Electric Corporation on slightly better than a 6 per cent. basis was one of the features of the week.

Transactions on the Stock Exchange continue in unprecedented volume, Green-shields & Co. of Montreal report in the weekly letter, "Brazilian Traction," the latter states, "was again an outstanding feature of interest as a result of the calling of a special meeting of shareholders to ratify a new issue of shares at \$100 in the proportion of one new for every five old. This action will be followed by a subdivision of the share on a four-to-one basis. Valuable rights will be given to shareholders by the new financing proposal, these rights at current prices for the old stock having a value of over \$20. A subdivision of the shares will undoubtedly tend to widen the investment interest in the stock, which has been somewhat handicapped by the high level which the shares have reached in the recent past.

"Brazilian Traction has gone along so many years with little or no new financing, providing for its continued growth out of surplus earnings, that it has not been generally realized that subscription privileges, such as the one about to be offered to shareholders, should, over a period of years, be of considerable advantage. The demands for new capital in this enterprise will probably be on a very much larger scale in the next ten years than in the last ten years and no doubt a good deal of this capital will be provided, as in similar public utility situations here, through stock issues on terms favorable to the shareholders. The announcement was generally regarded as of a very favorable character and was well received by the market despite an evident tendency on the part of some holders to realize profits now that the long-expected news is out. As we have mentioned in a number of these letters, we believe that there are very great possibilities from the investment standpoint in Brazilian Traction if it is regarded as an investment to be held over a period of years. The announcement of the current week strengthens our views in that respect.

"Other features of the past week's market were International Nickel, which approached its record price under a heavy volume of buying, and the renewed interest in the Shawinigan Power group. The pulp and paper stocks have become quieter.

"An interesting sidelight on general industrial conditions is given in the publication of figures covering the output of central electric stations in October. The total output of 1,079,282,000 kilowatts establishes a new high monthly record for all time. The increase as compared with October a year ago is about 7½ per cent., and as compared with October, 1925, about 18 per cent."

An analysis of current business conditions in Canada shows a higher degree of progression in the Western provinces than in the Eastern. This is a natural result of the marketing of Western Canada's second largest grain crop in history. As navigation closed down with a very large surplus of grain still to be moved, current prosperity in the West should be well diffused over the Winter months.

## FINANCIAL STATEMENTS

THE past fiscal year of the United Grain Growers, Ltd., ended Aug. 31, was one of the most successful in the company's history, with gross earnings of \$3,275,949 and expenses of \$2,173,398, according to the Board of Directors' report, submitted by the Hon. T. A. Crerar, President, at the shareholders' meeting.

Interest on bonds, mortgages and debentures amounted to \$107,229, and

net profits subject to taxation amounted to \$720,265. This amount, added to \$606,275,055 was provided for depreciation, 498, brought forward from the previous year in profit and loss account, gave a total of \$1,322,763.

The report states that appropriations from this sum were made as follows: Patronage dividend and payment to Alberta pool, \$126,597; shareholders' dividend at 8 per cent. per annum, \$237,245; appropriation to general reserve, \$42,933, and to depreciation reserve, \$309,999. The latter is an addition to the customary depreciation provided during the year. Depreciation reserve now stands at \$2,000,000 and general reserve at \$1,500,000.

Total assets stood at \$11,199,672, of which current assets amount to \$4,942,606, and capital assets \$6,257,066. Current assets included cash and Government bonds to the total of \$2,561,377, more than \$300,000 in excess of current liabilities, which stood at \$2,255,166. Capital liabilities, including bonds, mortgages and debentures, stood at \$1,859,400.

### Canadian Car and Foundry

Notwithstanding another disappointing year in so far as car business from the railroads is concerned, the annual report of Canadian Car and Foundry Company, Ltd., for the fiscal period ended Sept. 30, 1927, shows the best results of any year since 1924. Earnings applicable to dividends on the outstanding common stock were equivalent to \$1.88 a share, comparing with deficits after payment of preferred dividends for the two preceding periods. It is pointed out by President W. W. Butler, in presenting the report to shareholders, that 40 per cent. of the business of the company during the twelve months emanated from sources other than the railroads.

Provision for the redemption of the scrip at the end of the current calendar year is reflected in the balance sheet, net working capital showing a moderate reduction from that shown on the previous balance sheet at \$3,982,202, as compared with \$4,177,426. Current assets are down at \$5,177,881 from \$5,647,289, and current liabilities are also lower at \$1,195,679, as compared with \$1,469,863.

A feature of the balance sheet is a further reduction in the bonds outstanding from \$5,378,779 to \$5,006,091; this compares with the original amount issued of over \$12,000,000. A further \$200,000 has been added to the scrip redemption fund, which is now shown at \$563,463, as against outstanding scrip of \$644,401, all of which will be retired on Dec. 24 next. Another \$100,000 has been set aside on the current balance sheet as a fund for the redemption of Montreal Steel Works bonds.

The income account shows operating profits for the year at \$1,332,887, as compared with \$714,825 for the preceding year and \$256,388 for the twelve months ended Sept. 30, 1925. Addition of \$93,009 for interest earned and deduction of \$402,000 for depreciation, \$355,440 for bond and other interest and \$50,000 for taxes leaves net earnings available for dividends at \$618,456, as

against \$58,860 for the previous year and a deficit of \$329,772 for the 1924-25 period. The usual preferred dividends of \$525,000 left a surplus for the year of \$93,456. Comparison of profit and loss figures for the past three years follows:

	1927.	1926.	1925.
Profits .....	\$1,332,887	\$714,825	\$256,388
Int. earned.....	93,009	132,088	232,484
Total inc.....	\$1,425,896	\$846,914	\$488,872
Depreciation.....	402,000	402,000	402,000
Interest .....	355,440	385,054	416,644
Tax, &c.....	50,000	.....	.....
Net earnings.....	\$618,456	\$59,860	*\$329,772
Pf. dividends.....	525,000	525,000	525,000
Surplus .....	\$93,456	*\$465,140	*\$854,772
Previous surp.....	2,190,209	2,655,349	3,903,870
Total surp.....	\$2,283,665	\$2,190,209	\$3,049,098
Pf. arrears.....	.....	.....	393,750
P. and L. bal.....	\$2,283,665	\$2,190,209	\$2,655,349
Earn. on com.....	\$1.88	.....	.....
*Deficit.	.....	.....	.....

### Goodyear Cotton Profits

Goodyear Cotton Company of Canada, Limited, has reported earnings of \$140,299, or over four times the dividend requirements on the preferred stock for the year ended Sept. 30, 1927.

During the year, stated President C. H. Carlisle, the plant operated twenty-two hours a day.

As on Sept. 30, cash on hand and in banks amounted to \$39,875.31, accounts receivable to \$137,368.88 and inventories to \$408,588.81. Real estate, buildings, equipment and machinery were valued at \$1,216,362.54 and deferred charges came to \$5,308.83. Current liabilities totaled \$390,088.99.

### Jamaica Public Service Earnings

Gross earnings of Jamaica Public Service Company, Limited, of Kingston, Jamaica, for the month of October were \$56,350, as against \$54,791 for October, 1926. The net earnings, however, showed a decrease from \$23,739 to \$22,588.

For the twelve months ended Oct. 31 both gross earnings and net earnings showed increases over the previous year, the gross earnings mounting from \$647,244 to \$682,460 and the net earnings from \$254,256 to \$275,329. The surplus after charges was \$200,780, as compared with \$179,344 for the twelve months ended Oct. 31, 1926.

## MERGERS

NEGOTIATIONS which have been going on between a prominent Montreal financial group and American interests to purchase control from the latter of the Donnacona Paper Company, Ltd., are said to be practically completed. Definite announcement of the return to Canada of control of this newspaper enterprise is expected soon.

The Donnacona Paper Company for some years past has been controlled by American interests, with its operation directed from Utica, N. Y. This group has been particularly successful in its devel-

opment and the company has steadily gained in importance.

Should the Canadian group be successful in its efforts, a plan of capital reorganization will be formulated, and provision will be made for future development of the enterprise.

### C. P. R. Segregation Plan Denied

Categorical denials of any intention on the part of directors of Canadian Pacific Railways to segregate the various activities of the company has been issued by E. W. Beatty, Chairman and President of the road. This official statement follows upon persistent reports of some such action being taken by C. P. R. directors, these rumors having originated as one explanation of the recent activity and strength in the company's stock.

### McColl Brothers, Ltd., Sold to Nesbitt, Thomson

It is reported by The Financial Times of Montreal that the sale of McColl Brothers, Ltd., oil company of Toronto, to Nesbitt, Thomson & Co., Ltd., of Montreal for \$10,000,000 has been confirmed.

The McColl firm has refineries, warehouses, divisional centres and other branches from coast to coast, while the purchasers already control Frontenac Oil Refineries of Montreal. A \$20,000,000 merger of both companies is being speculated on as a result of the sale. John W. McColl, President, is reported as stating that the merger is "exceedingly probable if the Nesbitt company really controls Frontenac."

The price is equivalent to \$65 a share for 150,000 shares, a total of \$9,750,000.

"I am not positively aware that McColl Brothers, Ltd., and Frontenac Oil Refineries, Ltd., will be merged as a result of the purchase," Mr. McColl stated, "but I should imagine that this is exceedingly probable that the two companies will operate under a new name."

Current earnings of McColl Brothers are understood to be running at the rate of over \$6 per share on the 150,000 shares outstanding, this showing coming after depreciation.

## CHANGES IN CAPITALIZATION

THE initial offering of stock of the newly formed Canadian Hydro-electric Corporation, Ltd., a subsidiary of the International Paper Company, organized to control, through stock ownership, the Gatineau Power Company, the Gatineau Electric Light Company, Ltd., and the St. John River Power Company, which are all subsidiaries of the International, was announced this week in the sale of \$12,500,000 6 per cent. first preferred stock, par value \$100, at a price of 97½ and accrued dividends, by Estabrook & Co., the Old Colony Corporation, Baker, Young & Co. and Charles D. Barney & Co.

Proceeds of this issue will be used to complete payment for the stock of the International Paper's subsidiaries acquired and to pay other indebtedness. In addition to this issue, the company also will have outstanding \$25,000,000 6 per cent. non-cumulative second preferred, and 1,000,000 shares of no par value common stock. A total of \$25,000,000 of first preferred stock is held in the treasury for conversion of the outstanding second preferred, to be made only when the consolidated net operating earnings of the corporation and its subsidiaries, after depreciation, for the most recent twelve-month period are equivalent to more than twice the amount required for a year's dividends on the then outstanding first preferred, including that to be issued on such conversion.

### Dominion Distillers Issue

Dominion Distillers Consolidated, Ltd., are placing on the market 125,000 shares of capital stock of no par value at a price of \$12.00 per share.

The company was incorporated in November, 1927, under a Dominion charter, as a holding company for the securities of other companies engaged in the spirituous liquor industry, its main holding being the outstanding stock of Dominion Distillers with the exception of less than 5 per cent. in other bonds.

Net earnings for the first twelve months under the new ownership, as estimated by the management, are expected to total between \$450,000 and \$500,000.

## MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, December 13, 1927

Sales.	Stock.	High.	Low.	Last.
14,100	Abitibi	140	138	138
26,370	Asbestos Corp.	34½	32½	33½
8,380	Do pf.	87	84	84
13,700	Alberta Grain	53½	53	53
3,300	Do pf.	97½	96	96½
125	Atlantic Sugar	22	21	21
1,340	Belgo Paper pf.	110	108	108½
1,860	Bell Telephone	153	153	153½
185	British Columbia Fishing	14½	14	14
165	Brit Empire Steel 1st pf.	70	29½	29½
18,450	Do 2d pf.	4½	4	4
109,625	Brazilian	220½	212½	212½
3,200	Brompton	58	55	55
467	Canadian Bronze	60	59	59
152	Do pf.	109½	109	109
94	Canadian Cannery	119	116½	119
105	Do pf.	116	116	116
77	Canadian Cotton	140	135	135
52	Do pf.	62½	62½	62½
6,840	Can Car & Ferry	53½	49	50½
113	Canadian Converters	107	106	107
1,272	Canadian Indus Alcohol.	42½	38½	38½
90	Canadian Steamship	37	37	37
157	Do pf.	83½	83½	83½
272	Can Conn Cotton pf.	64½	62	64½
6,720	Can Smelting	272	264	264
24,524	Dominion Bridge	76	72	72½
245	Dominion Glass	134	133	133
10	Do pf.	120	120	120
490	Dominion Textile	132½	130	130
103	Do pf.	102	101	102
1,196	Fraser pf.	134	129½	131
259	Goodyear pf.	164	163½	163½
30	Howard Smith	70	70	70
105	Do pf.	117	116	116
885	International Paper pf.	112½	112	112½
39,685	International Nickel	73½	67½	75½
1,898	Lake of Woods	190	189	189
92	Do pf.	120	119½	119½

Sales.	Stock.	High.	Low.	Last.
110	Lake Ontario Brewing	24	23	23
12,932	Laurentide Paper	112	108½	111½
205	Lyall Construction	50	47½	50
8,112	Massey-Harris	39	36½	39½
35	Do pf.	100½	100½	100
65	Mackay pf.	69½	69½	69½
8,191	Montreal Power	92	89½	90
75	Montreal Tramway	197	196	196
117	Montreal Telegraph	53½	53½	53½
6,592	National Brewing	100	100	100
50	Northern Mexico Power	80	80	80
180	Ogilvie Flour Mill	420	400	400
447	Ottawa Power	141	139	139
18	Do pf.	108	108	108
60	Ottawa Traction	70	70	70
485	Penmans	94	92½	93
2,375	Price Bros	78½	78	78
186	Do pf.	102½	102½	102
17,983	Quebec Power	87½	82½	83
26,026	Shawinigan	91½	87	87
108	Southern Canada Power	112	109½	109½
1,403	Spanish River	139	137½	138½
940	Do pf.	130½	130	130
680	Steel of Canada	100	100	100
25	Do pf.	179	175	179
190	St Lawrence Flour	40	39	39
120	Do pf.	90½	90	90
2,148	St Maurice Valley Paper	75	73	73
47	Do pf.	108	108	108
70	Tooke Bros	13½	12	13½
10	Do pf.	65	65	65
10	Do pf.	115	115	115
305	Twin City	51½	50	51½
3,792	Weymarnack	110½	111	111
25	Via Biscuit pf.	88	86	86
10	Western Grocery pf.	77	77	77
2,716	Winnipeg Electric	100	96½	98
42	Do pf.	109	105	105
10	Woods Mfg pf.	77½	77½	77½



# News of Foreign Securities



**GERMANY**—The tone of the stock market at Berlin turned stronger this week, despite the unfavorable forecasts regarding the steel trust dividend and the steel industry in general.

The Frankfurter Zeitung's index of stock prices, based on 100 as the average for all 1926, works out at 127.75 for Dec. 2, as against a high point of 177.40 on the 2d of last May.

Money market conditions were considered satisfactory, although certain features of the market were unusual. The heavy demand for day-to-day loans continued longer than is customary after the month-end settlement, and the maximum rate remained at 9 per cent. up to Dec. 5. Since then, however, it has fallen to 6½ and 7 per cent., though with some increase in demand at the end of the week.

This relative strain on the day-to-day loan market was ascribed to heavy demand by the public authorities which, however, was offset by a substantial decline in discounting. That a decline in turn was associated with the weakening in trade activity, of which there are now accumulating indications. As reported for the middle of November, applications for work at the labor exchanges were 896,375, as against 784,055 in the middle of October.

The official Institute for the Study of Trade Fluctuations has published a new report, in which it says that the German trade boom has passed since August into its final stage of high tension, but it adds that no signs are visible that the coming reaction will take the form of actual crisis. The institute further states the opinion that "since the peak of the German boom did not coincide with the peaks in other countries, the reaction may be confined to Germany."

Wages are reported as continuing a slow advance and the reports from the steel trade are favorable, with larger export orders in certain branches. On the other hand, the threat of the lockout of steel and rolling mill employees on Jan. 1 is regarded seriously. It would involve directly 200,000 men and indirectly would affect a very large number of employees in the steel consuming and finishing concerns.

One result of this trade dispute has been the sudden increase in demand for semi-finished and rolled-steel products. It is recognized that the wage changes demanded by steel employees would burden the concerns heavily. The extra cost to the steel trust itself is estimated at 66,000,000 marks annually.

Among the favorable indications of the past year's business, Krupp's annual report is considered exceedingly good.

German markets for copper and other non-ferrous metals have become very strong. After reducing its purchases of copper, owing to a fear that prices would fall again, Germany has bought heavily, and has imported 194,004 tons in the first ten months of 1927, as against 116,251 tons in the same months of 1926.

## FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 10, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$15,981,000	\$4,168,000
Previous week	19,806,500	4,576,000
Same week in 1926	24,513,000	8,399,000
Year to date	832,431,000	236,941,000
1926 to date	698,751,950	165,239,530
	High.	Low.
10 Foreign Government Bonds	106.51	106.27

## FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s	101½	101½	102½@100%	100%@100
British cons. 2½s	54½ @ 54½	54½ @ 54½	56 @ 54	54 @ 53½
British 4½s	96½	96½ @ 96	97¾ @ 94¾	93¾
French rentes (in Paris)	57.70@58.20	58.00@57.00	60.00@51.75	49.90@49.35
French W. L. (in Paris)	77.30@77.05	76.35@75.45	79.90@61.00	55.30@53.70

At the same time, coal production during the ten months shows up at 127,494,700 tons, comparing with 118,091,988 tons in 1926.

The potash syndicates report sales for November of 68,353 metric tons; October's sales were 63,730. During the completed eleven months sales foot up 1,138,934 tons, as against 1,003,987 in the same months of 1926, all reckoned in pure potash contents.

Planting of the Winter crops, although retarded by weather, are stated in the official report to foreshadow an average yield for 1928.

Since the Reichstag has now agreed with the Finance Minister to grant 10 per cent. exemption from income tax to a large number of proposed or negotiated foreign loans, and since the Reichsrat has sanctioned reduction of the securities tax on certain foreign loans, the outlook for further German borrowing abroad is considered to be favorable. The Ministers both of Finance and Industry continue to take a far more friendly attitude toward foreign borrowing than Reichsbank President Schacht.

Minister of Industry Curtius, speaking in the Reichstag, last week ridiculed the theory that the loans are dangerous or that they induce inflation. He further asserted, in full accord with the official view of the Berlin Reparations Agency, that service of all non-reparation loans has, according to the Dawes plan, absolute priority over reparation transfers. The Disconto Bank's monthly report also declares that service of corporation foreign loans is guaranteed by the fact that the borrowing German corporations have their own inflow of foreign exchange bills, and that annual interest on the public loans is only 250,000,000 marks.

Opening prices on the Berlin Stock Exchange on Dec. 6 were as follows:

	Reichs-	Per-	Dol-
	mark.	cent.	lars.
Farbenindustrie	200	270%	128.64
Berliner Handels	200	229	113.16
Deutsche Bank	100	156%	37.19
Darmstadter Bank	100	226	53.78
Phoenix	500	93%	109.43
A. E. G.	100	157%	37.52
Siemens & Halske	700	272%	453.99
Schultheiss	250	394	234.43
Paketafabrik	300	142%	101.93
North German Lloyd	40	148%	14.13
Disconto Comm.	150	150%	53.82
Dresdner Bank	80	152	28.94
Reichsbank	100	180	42.84
Commerzbank	60	171%	24.49
Harpener	1,000	185%	441.49
Gelesenkirchen	800	130%	248.47
Mannemann	600	142%	203.85
Ver. Stahlwerke	1,000	100	238.00

## Krupp Dividend Passed

Krupp's report for the business year 1926-27 shows a gross profit of 42,750,000 marks (about \$10,700,000), a net profit of 13,000,000 marks, compared with a loss of 2,000,000 marks for the preceding year. Last year the gross profit was only 33,015,000 marks.

No dividends will be distributed, but 3,000,000 marks will be transferred to the Employees' Welfare Fund and 9,000,000 set aside for expansion of the works.

## United Steel Works, Germany, Report

Sales of the United Steel Works Corporation of Germany for its first full fiscal year ended Sept. 30, according to figures recently received by cable, totaled approximately \$330,000,000. This compares with sales of \$290,000,000 for the corporation's first twelve months of operation as a consolidated unit which

ended March 31, 1927, a gain of approximately 14 per cent.

Unfilled orders on the books of the corporation at the end of September were 33 per cent. greater than at the same time last year. The present rate of operation of the corporation's plants, including its coal mines, is reported to be satisfactory and the large volume of unfilled orders is expected to provide for the continuation of activity into the ensuing year.

The monthly average production of coal, coke, pig iron and raw steel during the fiscal year was approximately 20 per cent. larger than in the first six months of the company's operation. Personnel employed as of Sept. 30 was 7 per cent. greater than at the same date in 1926.

The United Steel Works Corporation represents a consolidation of leading German coal, iron and steel concerns into the largest industrial unit in Europe. It produces approximately 40 per cent. of the entire German steel output.

## Italy

The statement of consolidated earnings of the United Electric Service Company (Unione Esercizi Elettrici) for the year ended on June 30, 1927, shows a gross profit of \$4,876,034, calculated at 4.38 cents a lira, against \$3,295,245, at 4 cents per lira, in the previous year. The balance after interest and expenses was \$2,148,959, against \$1,116,684.

Reporting on the business of the Adamello General Electric Company of Italy, the International Power Securities Corporation, through which the Adamello company financed its requirements in the American market to provide funds for expansion of its properties, states:

"The Adamello company's sales of energy and its net income for the year ended Dec. 31, 1926, showed a substantial increase. It declared a dividend of L.18, which is at the rate of 9 per cent. on the L.200 par value of its shares.

"The consolidated statement of the Adamello company, including its subsidiaries, Ozola and Allione, shows an amount available for interest on funded debt of L.30,628,574, which is approximately two and one-half times the interest requirements on such debt."

Following are the prices of important Italian shares on Dec. 12, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commercial Italiana	65	65½
Credito Italiano	41½	42
Adamello Electric	12½	13
Italgas	15½	16
Italian Edison	34	34½
United Electric Service	5½	5¾
Lombard Electric	48½	49
Sip. Electric	7	7½
Adriatic Electric	10½	11½
Seso Electric	5½	6
Terni Electric	22½	23
Montecatini	10	10½
Piat Motor	19½	19¾
Pirelli (rubber)	35	35½
Snia Viscosa	10	10½
Navigazione Generale Italiana	27	27½
Coullich	9½	10

## France

A spirit of hesitancy pervaded the financial markets in Paris this week. Money was somewhat more abundant, but rates remained practically unchanged and the Bourse was very quiet.

Unemployed workingmen reported as of Dec. 3 numbered 10,687, which com-

pared with 10,080 in the preceding week, with 9,611 two weeks ago and with a low point for the Autumn of 8,662. These figures include only workingmen wholly unemployed and officially declared, but in most trades working hours have been shortened. Some are not even operating at half time.

Prices rose slightly in November. The official statistical index of wholesale prices is given as 607 for the end of November. This compares with 600 at the end of October, 613 in September, 631 in August and 655 at the end of March, when the high point of the present year was reached. At this date a year ago the average stood at 698; its high point for the period was the 854 of July, 1926.

During November the average of imported articles advanced only 1 point, but the average for domestic products rose from 564 to 575, chiefly because of foodstuffs. A year ago the domestic products average stood at 700. On the other hand, retail prices continue to fall.

The index number for November at Paris, based on the selling rates of thirteen articles of common necessity and on 100 as the average of 1914, stood at 500, as against 520 in October and 557 in July. In November of last year the average was 628. The present average has for the first time gone below that of April, 1926, when it stood at 503.

## Mexico

In spite of the encouraging news items coming from Mexico City and the goodwill flight undertaken by Colonel Lindbergh on the invitation of President Calles, no revival of interest has developed in the market for Mexican securities.

Heavy sales of one particular issue, Mexican 4s of 1910, on the part of a large Stock Exchange house, have been readily absorbed at lower prices and the rest of the market has remained steady at previous levels.

While the presence and work of Ambassador Morrow is doing a great deal to clear the misunderstandings between the United States and Mexico in Mexico, his success in restoring friendly relations is being partly counteracted by the vigorous campaign of the Hearst press, which continues to publish documents purporting to contain the most confidential private correspondence between President Calles and his financial agent in New York City. A Senate Committee has been appointed to investigate the serious charges arising from the Hearst publications, although the documents have been officially declared falsifications by the Mexican Ambassador in Washington.

An unofficial newspaper report says that Sir Henry Thornton has delivered his recommendations on the position of the National Railways of Mexico, which he has surveyed for the last three weeks, to the Mexican Government. His recommendations are alleged to outline a financial and administrative reorganization of the whole railway system without any substantial borrowing of new funds. It is unlikely that any financial reorganization can affect bondholders at present prices otherwise than favorably.

## Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"In view of the loan which the Austrian Government expects to contract next year, it is of interest to observe the very considerable improvement which the present situation of the treasury represents over the budget estimates.

"According to the accounts now available, for the first nine months of the year, the Government receipts during this period were 782 million schillings against the estimated amount of 685 million. As both current and capital expenditure were below the estimate, the actual treasury figures for the first three quarters of the year mark an improvement of 112 million schillings over the budget forecast.

"The general economic conditions, although less favorable than a few months ago, are still substantially better than this time last year. It is puzzling, therefore, to observe that the number unemployed in receipt of relief is rising more sharply than in the Autumn of 1926, and attempts made so far to explain this movement do not sound convincing. It has been suggested that the larger number of supported unemployed is due to



the increased number of persons coming under unemployment insurance, but how far this is true cannot be stated and is pending fuller investigation."

Closing prices on the Vienna Stock Exchange on Dec. 13 were as follows:

	In Schilling lira.	In Dollars.
Niederösterreichische Escompt.	25.6	3.62
Bodencredit Anstalt (new sh.)	125.9	17.85
Creditanstalt (new sh.) (5 old equal 1 new)	67.5	9.53
Mercurbank (new sh.) (50 old equal 9 new)	27.5	3.88
Wiener Bankverein (new sh.) (3 old equal 1 new)	30.1	4.25
Alpine Montan	42.1	5.96
Krupp Bendorf	17.0	2.40
A. E. G. Union (new sh.) (6% old equal 1 new)	36.5	5.16
Leykam Josefthal	10.7	1.51
Staatsbahn	29.0	4.09
Siemens	23.2	3.27

#### Austrian Loan Proposed

The Austrian Republic early in 1928 will float an international loan of \$100,000,000, of which more than half will be marketed in this country, it was reported in Wall Street this week. The financing will be sponsored by the League of Nations.

It is understood that J. P. Morgan & Co. will head the syndicate making the offering in America and that the group will include many of the largest banking houses in the country. The present plans are that slightly more than \$30,000,000 of the bonds will be sold in England and the remainder in other European countries. Definite terms of the loan have not been agreed upon, but it is understood that negotiations are being held by the Austrian Government authorities, the League of Nations and the bankers.

#### Great Britain

The London stock market has developed an irregularity which is fairly com-

mon at the year end. In certain directions, industrial securities still attract a public speculative interest, in most issues due to discounting of earnings reports which will slowly begin to come to hand, but steady liquidation in going on for the purpose of squaring up positions before the end of the year. On the other hand, the manner in which stock which is offered is absorbed is considered to promise well for active markets again in the new year.

New capital issues continue numerous, and only a temporary break in activity of this kind is anticipated for Christmas. Recent successful issues by Palestine and Kenya, which loans now stand as substantial premiums, has stimulated the activity of premium hunters, and other gilt-edge securities now available are receiving good support. The latest loan is £3,000,000 in 5 per cents., at 99, for the Port of London.

As showing to what extent the money policy in Great Britain is coordinated, news of the shipment of gold from New York to London caused not the slightest weakness in discount rates. The market believes that the recent perfect steadiness of the rates will be preserved, even if there is really a large inflow of gold from America. There is now complete agreement between the London discount market and the Bank of England concerning the desirability of maintaining discount rates, while from what transpired recently it is evident that the Bank of England does not contemplate making any reductions in its rate for some time to come.

Although the Bank of England strictly regulates the supply of money to the market, it takes care that sufficient funds shall be available for the conduct of the market's business under conditions which are fair and acceptable. There are many problems ahead of both the Bank of England and the Government which call for very careful regulation of the credit situation in foreign as well as do-

mestic matters. The London market, however, has reached the frame of mind which makes it perfectly content to act in accordance with the wishes of the Bank of England.

The President of the Board of Trade, recently reviewing the coal situation, reported a steady improvement month by month in orders placed and said that the prospect is distinctly better. Negotiations for amalgamation on a large scale are going on in that trade, and the salvation of the industry is generally considered to lie in this direction. Similar movements toward combination are going on in the cotton trade. A considerable number of cotton export firms are discussing fusion, and important financial operations to affect this are expected early next year.

The cloud which hung over the shipping trade owing to the Australian dispute has now been lifted. The wool and textile trade remains unsatisfactory owing to high prices of raw material and uncertainties of the labor situation. Iron prices have been cut unexpectedly by half a crown per ton, owing to local as well as foreign competition. While very little profit is being made, business in the iron and steel industries continues active, and, on the whole, a quiet upward trend in general industry is the predominant characteristic.

#### Peruvian Currency Stabilization

A plan to stabilize Peruvian exchange is being discussed by bankers, who are planning to offer soon a \$50,000,000 Republic of Peru loan on this market. Other South American countries have stabilized their currencies in recent years. A part of the proceeds of the new loan, which is being arranged by J. & W. Seligman & Co., the National City Company and their associates, will be used as a gold exchange fund to guarantee stabilization.

No great difficulty in effecting the stabilization of Peruvian exchange is ex-

pected by the bankers, as the currency will be backed by the gold reserves of the Reserve Bank of Peru, which operates under a plan similar to that governing the operation of Federal Reserve Banks in America. Peruvian law requires that a reserve of at least 50 per cent. in gold be maintained at all times against outstanding note circulation, and at the present time the reserve ratio of the Reserve Bank of Peru is stated to be about 85 per cent., one of the highest ratios in the world.

The rate at which the exchange of the country is to be stabilized remains to be settled by the Peruvian Government, the Peruvian Bank officials and the American bankers. It is thought likely that it may be around current levels, for the present at least. The Peruvian pound, of a par value of \$4.8665, is now quoted at about \$3.85 in New York.

#### Colombian Bank Bonds

Offering is made of a new issue of \$3,000,000 Mortgage Bank of Bogota, Republic of Colombia, twenty-year 7 per cent. sinking fund bonds, issue of October, 1927, by J. & W. Seligman & Co., at a price of 98½ and accrued interest, to yield 7.74 per cent. The bonds are callable as a whole on any interest date at 105 and interest before Oct. 1, 1932; at 1 per cent. less for each year or fraction thereof up to Oct. 1, 1936, and at par and interest thereafter.

#### Japanese Electric Issue

Offering of an issue of \$7,650,000 Shinyetsu Electric Power Company, Ltd., of Japan, first mortgage 6½ per cent. bonds, due in twenty-five years, is being made today by Dillon, Read & Co. at a price of 93½, to yield 7.07 per cent. The company sells practically all of its output to the Tokyo Electric Light Company, Ltd., which owns, through a subsidiary, approximately 44 per cent. of the company's stock.

## Current Security Offerings

### BONDS

Albuquerque, N. M., City of, \$500,000 impvt 5s, due 1931-1946, yield 4.20%, offered Dec. 8. Taylor, Ewart & Co.; Continental National Co., Chicago, and Wm. R. Compton Co., N. Y.

American Women's Realty Corp., \$1,500,000 25-yr s f 6½% (with stock purchase warrants), due Dec. 1, 1932, yield 98½, offered Dec. 13. F. J. Lisman & Co., N. Y.

Atlantic City, N. J., City of, \$2,000,000 3.80% tax revenue notes, due June 12, 1928, yield 3.50%, offered Dec. 12. Old Colony Corp.; B. J. Van Ingen & Co., N. Y.

Atlantic Joint Stock Land Bank, Raleigh, N. C., \$500,000 5s, due Nov. 1, 1937, price 102, offered Dec. 12. Wm. R. Compton Co., N. Y.

Bergen County, N. J., \$2,241,000 g 4½s, J & D, due Dec. 1, 1928-1944, yield 3.50% to 3.90%, offered Dec. 14. First National Bank; White, Weld & Co.; Redmond & Co.; Stone & Webster & Blodgett, Inc.; The Detroit Co., Inc., N. Y.

Birmingham Water Works Company, \$1,200,000 additional 1st g 5s, Series "C", F & A, due Feb. 1, 1937, price 101, offered Dec. 12. W. C. Langley & Co.; Halsey, Stuart & Co., N. Y.

Boonville, N. Y., Village of, \$50,000 water 4½s, M & N, due Nov. 1, 1932-1931, yield 4.05%, offered Dec. 14. Clark Williams & Co., N. Y.

Brewster-Ideal Chocolate Co., \$900,000 1st (closed) s f g 6½s, J & D, due July 1, 1937, price 99½, offered Dec. 8. Lewis & Co.; Fitch, Grossman & Co., Philadelphia, and Jay N. Schroder & Co., Inc., Lancaster.

Burlington College, \$125,000 1st ser g 6s, due 1928-1937, price 100½ to 101, offered Dec. 6. Whitney-Central Banks, New Orleans.

California, State of, \$1,000,000 g 4s, J & J 2, due Jan. 2, 1937-1940, yield 3.80%, offered Dec. 12. First National Bank; Eldredge & Co., N. Y.; Anglo-London-Paris Co. and Bank of Italy National Trust & Savings Association, San Francisco.

Central Maine Power Co., \$2,000,000 1st & genl g 4½s, Series "E", J & D, due Dec. 1, 1937, price 98, yield 4.62%, offered Dec. 13. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

Central Public Service Corp., \$4,500,000 additional Series "A", coll tr g 6s, J & J, due July 1, 1940, price 97½, yield 6.50%, offered Dec. 9. Federal Securities Corp.; H. M. Byllesby & Co., Inc.; Thompson, Ross & Co., Chicago; West & Co., Philadelphia, and Hableton & Co., N. Y.

Chicago, North Shore & Milwaukee R. R. Co., \$720,000 eq tr 5½s g cts, Series "F-1", J & D, due Dec. 1, 1933-1942, yield 5½% to 5½%, offered Dec. 12. Halsey, Stuart & Co., Inc., Chicago.

Cleveland, Ohio, City of, \$2,150,000 3½s and 4½s, A & O, due Oct. 1, 1929-1933, respectively, offered Dec. 12. Eldredge & Co., N. Y.

Cocke County, Tenn., \$350,000 road 4½s, J & J 15, due July 1, 1947, yield 4.35%, offered Dec. 12. Rogers, Caldwell & Co., Inc., N. Y.

East Hampton, N. Y., Town of, \$100,000 School Dist. No. 6 coup or reg school 4½s, M & N, due Nov. 1, 1928-1947, yield 3.95% to 4%, offered Dec. 12. Geo. B. Gibbons & Co., Inc., N. Y.

Emply Hotel Co., Omaha, \$2,500,000 1st s f 6½s, due July 1, 1941, price 100, yield 6.50%, offered Dec. 12. Omaha Trust Co., Omaha.

### BONDS

Durham, N. C., City of, \$1,500,000 g 4½s, J & J, due Jan. 1, 1929-1968, yield 3.75% to 4.15%, offered Dec. 13. White, Weld & Co.; Stone & Webster & Blodgett, Inc.; Fairmount Development Co., \$354,000 1st & coll tr g 6½s, due 1928-1932, yield 5.50% to 6.50%, offered Dec. 3. Guardian Trust Co., Cleveland.

Easton, Pa., \$1,000,000 highway 4½s, due 1932, yield 3.82%, offered Dec. 13. First National Bank of Pittsburgh.

Foulds (Thomas), Los Angeles, \$125,000 1st r e ser 5½s notes, price 100, yield 5.50%, offered Dec. 5. Federal Commerce Trust Co., St. Louis.

General American Tank Car Corp., \$1,900,000 4½s eq tr cts, Series "AA", J & D 15, due Dec. 15, 1929-1942, yield 4.50% to 4.85%, offered Dec. 6. Drexel & Co., Philadelphia, and Chas. D. Barney & Co., N. Y.

Glen Sheridan (Chicago), \$315,000 1st ser g 6s, due May 15, 1930, Nov. 15, 1937, yield 5.75% to 6%, offered Dec. 5. Straus Bros. Investment Co., Chicago.

Guaranty Bond & Mortgage Co., Richmond, Va., \$100,000 1st r e coll tr 6s, Series "C", due Nov. 1, 1928-1932, price 100, yield 6%, offered Dec. 12. Wheat, Galleher & Co., Richmond.

Hannan Building Association, \$215,000 1st gtd s f g 5½s, J & D, due Dec. 1, 1928-1937, price 100, yield 5.50%, offered Dec. 8. Marine Bank & Trust Co., New Orleans; Meridian Finance Corp., Meridian.

Hempstead, N. Y., \$800,000 Union Free School Dist. No. 12 4½s, due 1932-1956, yield 3.95%, offered Dec. 9. Harris, Forbes & Co., N. Y.; Bankers Trust Co., N. Y.

Home Mortgage Co., \$500,000 Series "C", 1st g'd coll g 6s, A & O, due Oct. 1, 1929-1939, price 100, yield 6%, offered Dec. 12. Love, Van Riper & Bryan, Inc., St. Louis.

Industrial Bank of Richmond, \$48,000 ser payment coll tr 6s, Series "7", due April 15, 1928, to Jan. 15, 1932, price 100.30 to 98.22, offered Dec. 12. Scott & Stringfellow, Richmond.

International Securities Corp. of America, \$10,000,000 additional 5½ g debts, J & D, due June 1, 1947, price 95½, yield 5.35%, offered Dec. 12. Harris, Forbes & Co., N. Y.

Interstate Investment Co., Inc., \$100,000 coll tr 6% notes, Series "5", J & J, due July 1, 1929-1941, yield 5% to 6%, offered Dec. 5. Interstate Trust & Banking Co., New Orleans.

La France Textile Industries, \$2,000,000 1st (closed) s f g 6s, J & D, due Dec. 1, 1942, price 100, yield 6%, offered Dec. 13. Chatam Phenix National Bank & Trust Co., N. Y.

Lucerne Co., Pa., \$1,000,000 bridge 4½s, due Jan. 1, 1930-1939, yield 3.80%, offered Dec. 8. Edward Lower Stokes & Co., Philadelphia.

Mendon, N. Y., \$200,000 Union Free School Dist. No. 17 4.20%, due 1930-1967, yield 4.10%, offered Dec. 9. Rutter & Co., N. Y.

Meyering Land Co., \$325,000 1st s f g 6s, due Nov. 1, 1937, price 100, yield 6%, offered Dec. 1. Otis & Co.; Security Trust Co., Detroit.

Mortgage Bank of Bogota, Republic of Colombia, \$3,000,000 20-yr s f g 7s, A & O, due Oct. 1, 1947, price 92½, yield 7.74%, offered Dec. 9. J. & W. Seligman & Co., N. Y.; Central Trust Co. of Illinois.

Mortgage-Bond Co. of N. Y., \$1,000,000 additional 10-yr g 5½s, Series 14, M & N, due Nov. 1, 1937, price 101, yield 5.36%, offered Dec. 8. Harris, Forbes & Co., N. Y.

### BONDS

Mortgage Insurance Corp., \$500,000 1st insured g cts, issue No. 28, 1927, J & D, due June 1, 1928, to Dec. 1, 1938, offered Dec. 12. Wm. Cavalier & Co., San Francisco.

New Bedford Gas & Edison Light Co., \$762,000 5% coup notes, J & J, due Jan. 1, 1933, price 102½, offered Dec. 6. Lee, Higginson & Co.; Old Colony Corp., Boston.

New Orleans, La., \$2,000,000 Orleans Parish School Board 4½s, J & D, due Dec. 1, 1936-1967, yield 4.50%, offered Dec. 9. Taylor, Ewart & Co., Inc.; A. G. Becker & Co.; A. B. Leach & Co., Inc.; Minton, Lampert & Co., Chicago; Liberty Central Trust Co. and Mississippi Valley Trust Co., St. Louis.

Newark, N. J., City of, \$6,499,000 4½s, J & D 15, due Dec. 15, 1928-1966, yield 3.70% to 3.85%, offered Dec. 9. Eldredge & Co.; Old Colony Corp.; The Detroit Co., Inc.; Stone & Webster & Blodgett, Inc., N. Y.; M. M. Freeman & Co., Philadelphia, and West Side Trust Co., Newark.

Niagara Parks Commission (Canada), \$2,000,000 4% instalment debts, J & D, due Dec. 1, 1928-1947, offered Dec. 9. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

120 East 39th St. Bldg. Corp., N. Y. C., \$775,000 1st fee s f g 6s, M & N 15, due Nov. 15, 1939, price par, yield 6%, offered Dec. 8. S. W. Straus & Co., Inc., N. Y.

Paramount Theatres (Allied Owners Corp.), \$2,500,000 ser 6% g debts, J & J, due Jan. 1, 1931-1940, price 95.73 to 95.88, yield 6.10% to 6.50%, offered Dec. 14. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., N. Y.

Pelham (William F.), \$1,000,000 ser g 6% notes, J & J, due Jan. 1, 1928, to July 1, 1931, price 100, yield 6%, offered Dec. 6. Lawrence Stern & Co.; First Trust & Savings Bank, Chicago.

Pender Co., N. C., \$250,000 4½s, due 1928-1937, yield 4.50% to 4.40%, offered Dec. 9. Title Guarantee & Trust Co., N. Y.

Richmond Mortgage & Loan Co., \$160,300 1st r e coll tr 5½s, Series "CC", due Dec. 1, 1928-1932, price 100, yield 5.50%, offered Dec. 12. State-Planters Bank & Trust Co., Richmond.

Rusk College, Texas, \$75,000 1st ser g bonds, due 1928-1937, price 100½ to 101, offered Dec. 6. Whitney-Central Banks, New Orleans.

Southern Asbestos Company, \$1,250,000 10-yr s f 6% conv g debts, J & D 15, due Dec. 15, 1937, price 99½, offered Dec. 12. J. A. Sisto & Co., N. Y.

Southern Baptist Hospital Commission, \$525,000 1st ref ser 5½s, due Dec. 15, 1928-1942, price 100, yield 5.50%, offered Dec. 12. Mortgage & Securities Co., New Orleans.

Syracuse, N. Y., City of, \$1,560,000 g 3½s, 3½s and 4s, J & D 15, due (4s) Dec. 15, 1928-1947, (3½s) Dec. 15, 1928-1947, and (3½s) Dec. 15, 1928-1967, yield 3.50% to 3.70%, offered Dec. 12. Guaranty Co. of N. Y.; Equitable Trust Co. of N. Y.; Remick, Hodges & Co. and Barr Bros. & Co., Inc., N. Y.

Tri-County Telephone Company, \$700,000 1st s f g 5½s, Series "A", J & D, due June 1, 1937, price 100, yield 5.50%, offered Dec. 8. Chicago Trust Co., Chicago, and R. F. DeVoe & Co., Inc., N. Y.

Westmoreland Water Company, \$2,480,000 1st g 5s, Series "A", J & D, due Dec. 1, 1932, price 99, yield 5.07%, offered Dec. 12. F. W. Chapman & Co., Inc., N. Y.

### BONDS

York Ice Machinery Corp., \$9,000,000 1st bonds and debts, \$6,500,000 1st s f g 6s, A & O, due Oct. 1, 1947, price 101, yield 5.90%, and \$2,500,000 10-yr s f 6% debts, J & D, due Dec. 1, 1937, price 98, yield 6.25%, offered Dec. 14. West & Co., Philadelphia.

### STOCKS

Acetol Products, Inc., 60,000 shares conv A voting, M, J, S, D 15, no par, price \$7.50, offered Dec. 8. Lage & Co.; Hemphill, Noyes & Co., N. Y.

Binghamton Light, Heat & Power Co., 10,000 additional shares \$6 cum pf, J, A, J, O, no par, price \$102, yield 5.88%, offered Dec. 12. Pynchon & Co., N. Y.

Cincinnati Land Shares Co., 5,208 shares common, par \$100, offered Dec. 12. W. E. Fox & Co., Cincinnati.

Cross (C. H. & Geo.), Inc., \$200,000 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, offered Dec. 6. H. D. McMullen, Burlington, Vt.

Dayton-Biltmore, Dayton, Ohio, land trust cts representing 1,500 equal undivided parts of the equitable ownership of the premises to be occupied by the Dayton-Biltmore, dated Dec. 1, 1927, M, J, S, D, price \$1.010 per 1/1500th part, yield 5.45%, offered Dec. 13. Merrill, Lynch & Co., N. Y.; The Dayton Savings & Trust Co., Dayton.

Dominion Flour & Milling Corp., \$150,000 7% cum pf, par \$100, in units of 1 share pf and 1 share no par common at \$125 per unit, offered Nov., 1927. Walter Drummond & Co., Montreal.

F. & W. Grand 5-10-25 Cent Stores, Inc., \$2,500,000 6½% cum conv pf, F, M, A, N, par \$100, price \$107, offered Dec. 9. Geo. H. Burr & Co., N. Y.

Investment-Trust of America, Inc., \$500,000 6% cum pf, par \$100, and \$125,000 Class "A" common, par \$50, in units of 1 share pf and ¼ share common at \$125 per unit, offered Dec. 8. Financial Service Corp., Baltimore.

Kohout (Joseph) Co., \$400,000 7% cum pf, J, A, J, O, par \$100, price \$110 per unit of 1 share pf and 2 shares common of \$5 par, offered Dec. 9. M. J. Traub & Co., Chicago.

Louisiana Power & Light Co., \$3,000,000 36 cum pf, F, M, A, N, no par, price \$95, offered Dec. 6. Moore, Hyams & Co., Inc., New Orleans.

Meyer (H. H.) Packing Co., \$250,000 6½% 1st cum pf, M, J, S, D, par \$100, price par, yield 6.50%, offered Dec. 5. Bank of Commerce & Trust Co.; N. S. Hill & Co., Cincinnati.

New Jersey Shares Corp., 25,000 shares additional common, par \$5, price \$10.50, offered Dec. 14. New Jersey Shares Corp., Newark.

Pelissiers, Ltd., \$450,000 7% cum conv pref, par \$100, price par, yield 7%, and common in ratio of 2 shares for each share pf at \$12 per share, offered Dec. 5. Harley, Milner & Co., Toronto.

Piedmont Print Works, Inc., \$1,000,000 7% 1st cum pf, J, A, J, O, par \$100, price par, yield 7%, bonus of 1 share common, offered Dec. 7. South Carolina Securities Co.; A. Lister G. Furman & Co., Greenville, S. C.

Southern Asbestos Company, 20,000 shares common, no par, price \$20.50, offered Dec. 12. Jerome B. Sullivan & Co., N. Y.

Worth, Inc., 65,000 shares Class "A" conv. F, M, A, N, no par, price \$22.50, yield 7.11%, offered Dec. 12. Baker, Simonds & Co., Inc., Detroit.

## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date	1927.		F. C. De- parture Five-Year From Average	Average
		Week ended	Dec. 3		
All commodities	Week ended	Dec. 3	915,408	974,314	- 6.0
Grain and grain products	Week ended	Dec. 3	49,808	54,123	- 8.0
Coal and coke	Week ended	Dec. 3	167,227	214,491	- 22.0
Forest products	Week ended	Dec. 3	61,015	67,014	- 8.0
Manufactured products	Week ended	Dec. 3	585,427	588,389	- 0.9
All commodities	Year to Dec. 3		49,197,453	46,676,090	+ 5.4
Grain and grain products	Year to Dec. 3		2,256,376	2,263,817	- 0.3
Coal and coke	Year to Dec. 3		9,271,089	8,886,853	+ 4.3
Forest products	Year to Dec. 3		3,260,149	3,349,706	- 3.5
Manufactured products	Year to Dec. 3		31,088,702	28,650,020	+ 8.5
Freight car surplus	4th quarter November		352,168	124,857	+ 182.1
Per cent. freight cars serviceable	Nov. 15		94.0	92.3	+ 1.8
Per cent. locomotives serviceable	Nov. 15		84.7	80.9	+ 4.7
Gross revenue	Year to Nov. 1		\$5,235,606,987	\$5,077,706,636	+ 3.1
Expenses	Year to Nov. 1		3,969,595,250	3,943,994,036	+ 0.7
Taxes	Year to Nov. 1		324,909,415	289,633,235	+ 12.2
Rate of return on property invest- ment:					
Eastern District	Year to Nov. 1		5.14	5.75	- 10.6
Southern District	Year to Nov. 1		4.71	5.75	- 18.1
Western District	Year to Nov. 1		4.07	5.75	- 29.2
United States as a whole	Year to Nov. 1		4.64	5.75	- 19.3

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Car loadings	840,803	968,103	974,862	1,038,852	1,112,621	1,128,486
Idle cars	161,491	175,799	184,311	198,047	239,377	265,047

## GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in November, 9 roads.	\$14,375,262	\$15,364,329	- \$989,067	- 6.44
Third week in November, 13 roads.	16,510,545	17,602,795	- 1,092,250	- 6.21
Second week in November, 13 roads.	18,207,050	17,976,471	+ 230,578	+ 1.29
First week in November, 13 roads.	17,108,500	17,815,452	- 706,952	- 3.97
Fourth week in October, 13 roads.	25,561,495	25,777,620	- 216,125	- 0.84
Third week in October, 13 roads.	18,906,764	18,681,245	+ 225,519	+ 1.21
Second week in October, 13 roads.	17,643,939	17,907,644	- 263,705	- 1.48
First week in October, 13 roads.	16,141,807	16,817,404	- 675,597	- 4.01
Fourth week in September, 13 roads.	22,053,886	23,859,874	- 1,805,988	- 7.57
Third week in September, 13 roads.	15,644,304	16,950,922	- 1,306,617	- 7.71
Second week in September, 13 roads.	15,306,827	15,508,092	- 201,265	- 1.31
First week in September, 13 roads.	15,183,418	15,164,097	+ 19,321	+ 0.13
Fourth week in August, 13 roads.	22,276,734	21,502,193	+ 774,541	+ 3.57
Third week in August, 13 roads.	15,091,947	15,587,505	- 495,558	- 3.00
Second week in August, 13 roads.	14,932,658	15,368,857	- 436,199	- 2.82
First week in August, 13 roads.	14,138,182	15,019,916	- 881,733	- 5.86
Fourth week in July, 12 roads.	13,239,045	15,025,966	- 1,786,921	- 11.89
Third week in July, 12 roads.	14,414,724	14,660,546	- 245,822	- 1.67
Second week in July, 12 roads.	14,389,046	14,585,974	- 196,928	- 1.35
First week in July, 13 roads.	14,345,693	15,229,606	- 883,913	- 5.81
Fourth week in June, 13 roads.	13,975,062	14,861,313	- 886,251	- 5.97
Third week in June, 13 roads.	14,923,185	15,384,889	- 461,704	- 3.00
Second week in June, 13 roads.	14,637,922	15,244,341	- 606,420	- 4.00
First week in June, 13 roads.	14,674,637	15,168,759	- 494,123	- 3.25
All Steam Railroads:				
Month of October	580,498,070	610,384,849	- 29,886,779	- 4.90
Month of September	565,080,904	591,239,836	- 26,158,932	- 4.42

## INTEREST RATES

	Dec. 10, 1927.	Dec. 11, 1926.	Year to Date.
Call loans	4 1/4 @ 4	5 1/4 @ 4 1/4	5 @ 3 1/2
Time loans, 60-90 days	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 3 1/2
Time loans, 6 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 3 1/2
Com. disc., 4-6 months	4	4 1/4 @ 4 1/4	4 1/4 @ 4

## GOLD AND SILVER PRICES

Bar gold in London	84s 11 1/2 d	84s 11 1/2 d @ 84s 10 1/2 d	84s 11 1/2 d @ 84s 10 d
Bar silver in London	27d @ 26 1/2 d	24 1/2 d @ 24 1/2 d	28d @ 24 1/2 d
Bar silver in New York	55 1/2 c @ 55 1/2 c	53 1/2 c @ 52 1/2 c	60c @ 53 1/2 c

## STEEL SCRAP PRICES (23)

	Dec. 10, 1927.	Dec. 3, 1927.	Nov. 26, 1927.
Heavy melting steel scrap at Pittsburgh, average of daily quotations	\$14.38	\$14.25	\$14.25

## LUMBER (10)

	Dec. 3, 1927.	Week Ended Nov. 26, 1927.	Dec. 4, 1926.
Softwood:			
Mills reporting	334	343	346
Production (thousands of feet)	229,266	219,493	210,707
Shipments (thousands of feet)	216,388	184,933	189,832
Orders (thousands of feet)	193,117	190,140	172,994
Hardwood:			
Mills reporting	122	140	138
Production (thousands of feet)	17,604	18,000	21,052
Shipments (thousands of feet)	16,912	18,871	21,682
Orders (thousands of feet)	14,339	18,014	20,148

## FAILURES (DUN'S)

	Dec. 8, '27.	Dec. 9, '26.	Over	Over
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	
East	184	136	145	96
South	124	58	131	70
West	132	62	139	82
Pacific	59	28	51	25
United States	499	284	466	275
Canada	66	34	50	27
Week Ended Dec. 10, '25.	Dec. 11, '24.	Over	Over	
Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	
East	144	99	148	96
South	98	41	119	61
West	135	65	116	68
Pacific	55	20	62	18
United States	432	225	445	243
Canada	56	28	72	37

## SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerlyne Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Dec. 10, 1927.	Dec. 3, 1927.	Dec. 11, 1926.
Locomotives	102	775	621
Freight cars			
Passenger cars			
Structural steel (tons)		1,000	2,335
Rails (tons)	120,575	57,200	

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)  
(Thousands of dollars)

	Dec. 7, 1927.	Nov. 30, 1927.	Nov. 23, 1927.
Exports	10,452	7,273	24,360
Imports	66	126	184

COAL AND COKE PRODUCTION (5)  
(Thousands of net tons)

	Dec. 3, 1927.	Week Ended Nov. 26, 1927.	Dec. 4, 1926.
Bituminous coal:	9,079	8,830	14,676
Daily average	1,513	1,731	2,446

## NEW BUILDING (3)

	Dec. 1927. (8 Days.)	Nov. 1927. (24 Days.)	Dec. 1926. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	\$17,209,137	\$19,433,058	\$20,669,069

AVERAGE DAILY CRUDE OIL PRODUCTION  
(Barrels)

	Dec. 10, 1927.	Week Ended Dec. 3, 1927.	Dec. 11, 1926.
Oklahoma	736,200	766,000	564,650
Kansas	106,050	106,300	119,150
Panhandle Texas	86,500	85,500	159,200
North Texas	77,200	78,450	102,400
West Central Texas	58,100	58,500	68,550
West Texas	271,800	231,150	58,300
East Central Texas	27,300	27,550	55,300
Southwest Texas	25,600	26,100	40,700
North Louisiana	47,650	48,000	55,900
Arkansas	96,100	96,650	140,150
Coastal Texas	126,550	121,700	170,500
Coastal Louisiana	14,000	15,100	10,800
Eastern Louisiana	112,000	113,750	110,500
Wyoming	52,300	57,450	58,550
Montana	13,050	13,050	11,800
Colorado	6,850	6,450	8,150
New Mexico	2,250	2,600	5,950
California	627,400	626,400	665,700
Total	2,487,500	2,480,750	2,396,250

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.
Pig iron production	84.7	88.7	95.1	100.0	101.0	105.0
Steel ingot production	80.6	86.8	89.9	94.0	102.4	104.0
Freight car loadings	89.0	93.3	94.9	95.8	94.6	96.2
Electric power production	100.6	103.7	104.5	104.1	105.1	106.1
Bituminous coal production	*85.9	88.3	91.4	91.5	84.3	89.6
Automobile production	*40.0	60.9	73.3	81.6	73.6	83.4
Cotton consumption	114.8	113.9	125.3	119.8	116.9	123.6
Wool consumption		90.6	96.4	95.7	91.5	95.4
Boot and shoe production		107.1	118.7	125.7	122.8	110.1
Zinc production	94.2	96.5	96.8	97.0	91.8	95.5
Combined index	*92.1	98.4	101.7	101.9	100.7	102.8

NEW COMMERCIAL CAR REGISTRATIONS  
(Per cent. of total monthly new registrations)

	Oct.	Sept.	Aug.	July.	June.
General Motors (total)	54.17	51.86	46.49	36.76	20.98
Chevrolet	47.57	42.32	42.32	32.94	19.69
G. M. C.	3.00	2.76	2.72	2.47	.70
Pontiac	1.28	1.30	1.28	1.15	
Yellow	.43	.23	.17	.20	.59
Grayham Bros.	14.36	13.42	11.40	12.05	11.86
Ford	10.13	10.13	18.90	29.27	48.78
International	5.42	5.96	6.13	6.39	3.77
Reo	4.87	4.87	3.73	2.51	3.23
White	2.21	2.06	1.66	1.92	2.22
Mack	1.79	1.92	2.37	2.32	1.73
Federal	1.32	1.43	1.17	1.17	1.20
Autocar	.71	.74	.76	.71	.61
Brockway	.62	.62	.54	.72	.40
Stewart	.53	.42	.50	.56	.35
Diamond-T	.46	.66	.49	.69	.38
Republic	.42	.34	.37	.32	.29
Indiana	.39	.38	.34	.33	.20
Sterling	.26	.23	.25	.25	.14
Ga. Ford	.15	.17	.11	.15	.14
Ard	.13	.19	.12	.13	.10
Selden	.08	.10	.12	.17	.12
Ruggles	.06	.08	.08	.09	.07
Miscellaneous	4.53	4.45	4.47	4.49	3.43

\*Subject to revision. †Revised.

‡Data not yet available for New Jersey.

## FOREIGN AND DOMESTIC EXCHANGE RATES

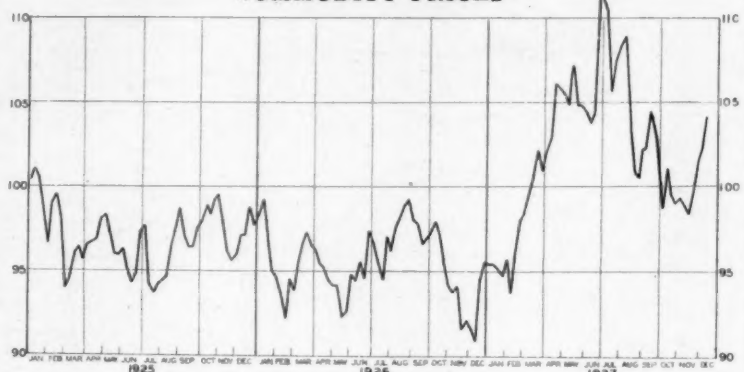
The range of exchange on the principal foreign centres for the week ended Dec. 10, 1927, compares as follows:

DEMAND.														CABLES.													
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.															
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.														
4.8665	London	4.88½	4.87½	4.88½	4.84½	4.84½	4.84½	4.88½	4.88½	4.88½	4.84½	4.85	4.84½														
19.30	Paris	3.93½	3.93½	3.97½	3.90½	4.00½	3.78½	3.94½	3.93½	3.98	3.90½	4.00½	3.79½														
13.904	Belgium	13.98½	13.98	13.98½	13.87½	13.91	13.90½	13.99½	13.98	13.99½	13.88½	13.93	13.92½														
19.30	Switzerland	19.31½	19.29	19.31½	19.21½	19.31½	19.28½	19.32½	19.30	19.32½	19.22½	19.32	19.29½														
19.30	Italy	5.43	5.41½	5.84½	4.21½	4.55½	4.27	5.43½	5.41½	5.84½	4.22	4.55½	4.27½														
40.29	Holland	40.45	40.20½	40.45	39.91	39.97	39.95	40.47	40.22½	40.47	39.93	39.99	39.97														
19.30	Greece	1.33½	1.33	1.37	1.26	1.31½	1.26	1.34	1.33½	1.37½	1.26½	1.32½	1.26½														
19.30	Spain	16.63	16.48	18.11	15.41	15.21	15.17	16.64	16.49	18.12	15.42	15.22	15.18														
26.28	Denmark	26.82	26.81	26.82	26.61	26.62	26.60	26.84	26.83	26.84	26.63	26.64	26.62														
26.90	Sweden	27.00	26.99	27.00	26.66	26.74	26.69	27.02	27.01	27.02	26.68	26.76	26.71														
26.80	Norway	26.62	26.60½	26.62	25.42	25.52	25.20	26.64	26.62½	26.64	25.44	25.54	25.22														
51.41	Russia*	.02½	.02½	.03½	.01½	.03½	.02½	.05	.03	.05	.02	.07	.05														
48.66	Calcutta	36.81	36.71	36.81	36.06	35.89	35.87	36.87	36.77	36.87	36.12	35.95	35.93														
78.00	Hongkong	50.38	50.38	52.38	47.88	48.25	47.38	50.50	50.50	52.50	48.00	48.37	47.50														
....	Peking	66.00	66.00	70.25	62.00	62.25	62.25	66.12	66.12	70.37	62.12	62.37	62.37														
56.78	Straits Settlements	57.00	57.00	57.00	56.12	57.12½	57.12½	57.12½	57.12½	57.12½	56.24½	....	....														
108.82	Shanghai	64.13	63.88	66.13	59.13	59.63	58.50	64.25	64.00	66.25	59.25	59.75	58.62														
49.83	Japan	45.94	45.81	49.21	45.56	49.02	48.90	46.04	45.91	49.31	45.66	59.12	49.00														
50.00	Manila	50.00	50.00	50.00	49.50	49.75	49.75	50.25	50.25	50.25	49.75	50.00	50.00														
97.33	Colombia	97.80	97.80	98.40	97.32	....	....	97.80	97.80	98.40	97.32	....	....														
42.44	Buenos Aires	42.76	42.74	42.76	41.18	40.81	40.75	42.88	42.76	42.88	41.30	40.93	40.87														
32.45	Rio	11.95	11.92	12.12	11.62	12.12	11.56	12.01	11.98	12.18	11.68	12.18	11.62														
23.83	Germany	23.90	23.87	23.90	23.66	23.77½	23.77	23.90	23.87	23.90	23.66	23.77½	23.77														
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125														
11.22	Poland	11.25	11.25	12.00	11.25	12.00	12.00	11.25	11.25	12.00	11.25	12.00	12.00														
26.26	Czechoslovakia	2.96½	2.96½	2.96½	2.96	2.96	2.96	2.96½	2.96½	2.96½	2.96	2.96	2.96														
19.30	Yugoslavia	1.76	1.76	1.76½	1.75½	1.76½	1.76½	1.76	1.76	1.76½	1.75½	1.76½	1.76½														
19.30	Finland	2.52	2.52	2.52	2.51½	2.52	2.52	2.52	2.52	2.52	2.51½	2.52	2.52														
19.30	Rumania	.62	.62	.67	.52½	.52½	.50	.62	.62	.67	.52½	.52½	.50														
20.31	Hungary	17.50	17.50	17.62	17.40	.0014½	.0014½	17.50	17.50	17.62	17.40	.0014½	.0014½														



## Business Statistics

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES



	Hidden.	Zinc.	Steel.	Average.	Whole-sale Price Index.	Sensi-tive Price Index.
1927.						
Aug. 30.	196.4	138.3	116.8	149.8	146.5	102.2
Sept. 6.	200.2	134.8	116.2	150.4	147.2	102.2
Sept. 13.	208.8	136.1	117.4	154.1	147.5	104.5
Sept. 20.	204.0	133.5	117.5	152.3	148.0	102.9
Sept. 27.	196.4	132.0	118.4	148.9	148.2	100.5
Oct. 4.	192.6	128.1	120.2	146.9	148.9	98.7
Oct. 11.	201.2	128.3	121.3	150.3	148.4	101.2
Oct. 18.	201.2	125.3	120.2	148.9	149.4	99.6
Oct. 25.	201.2	121.4	119.7	147.4	148.8	99.1
Nov. 1.	205.0	118.1	118.9	147.3	148.3	99.3
Nov. 7.	209.8	114.9	116.4	147.0	148.6	98.9
Nov. 15.	208.8	112.7	116.1	145.9	148.3	98.4
Nov. 22.	209.8	117.5	114.8	147.4	147.9	99.6
Nov. 29.	217.5	118.1	114.9	150.2	148.0	101.5
Dec. 6.	219.4	117.7	115.0	150.7	147.3	102.3
Dec. 13.	229.0	116.2	115.3	153.5	147.4	104.1

THE ANNALIST INDEX OF BUSINESS ACTIVITY  
(Average daily data for component series adjusted for seasonal variation)

	Nov.	Oct.	Sept.	Aug.
Pig iron production (thousands of tons).....	88.6	92.5	98.8	103.6
Steel ingot production (thousands of tons).....	117.1	125.7	129.8	135.3
Freight car loadings (thousands of tons).....	159.5	166.9	169.3	170.6
Electric power production (millions of kw. hours).....	1,512	1,553	1,605	1,605
Bituminous coal production (thousands of tons).....	1,512	1,553	1,605	1,605
Automobile truck production (thousands of trucks).....	1.54	1.38	1.36	1.36
Passenger automobile production (thousands of cars).....	7.31	9.25	10.46	10.46
Total automobile production (thousands).....	5.79	8.85	10.63	11.81
Cotton consumption (thousands of bales).....	24.09	23.88	26.24	25.06
Wool consumption (thousands of pounds).....	1,816	1,928	1,913	1,913
Boot and shoe production (thousands of pairs).....	1,150	1,275	1,350	1,350
Zinc production (short tons).....	1,682	1,715	1,714	1,711

FOREIGN TRADE (15)  
(Thousands of dollars)

	Nov., 1927.	Oct., 1927.	Nov., 1926.
Merchandise:			
Exports.....	\$461,000	\$488,633	\$480,000
Imports.....	345,000	355,578	373,881
Excess of exports.....	\$116,000	\$133,055	\$106,419
Gold:			
Exports.....	\$55,266	\$10,698	\$7,727
Imports.....	2,082	2,056	16,738
Excess of exports.....	\$53,184	\$8,642	\$9,011
Silver:			
Exports.....	\$5,634	\$5,945	\$6,794
Imports.....	5,102	5,069	3,941
Excess of exports.....	\$532	\$876	\$2,853

PORTLAND CEMENT (5)  
(Thousands of barrels)

	Nov., 1927.	Oct., 1927.	Nov., 1926.
Production.....	11,449	17,174	14,193
Shipments.....	11,619	18,105	11,276
Stocks, end of month.....	15,971	13,141	16,243

## CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1, 1927

## —MONEY HELD IN THE TREASURY—

KIND OF MONEY.	STOCK OF MONEY a	Total.	Amount held in trust against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.
Gold coin and bullion.....	\$4,455,132,810	\$3,535,205,637	\$1,615,269,359	\$155,420,721	\$1,592,923,111	\$171,562,446	\$3,535,205,637
Gold certificates.....	c(1,615,269,359)						
Standard silver dollars.....	537,944,446	477,327,243	471,440,661			5,886,582	477,327,243
Silver certificates.....	c(470,123,061)						
Treasury notes of 1890.....	c(1,317,600)						
Subsidiary silver.....	298,264,362	2,135,889				2,135,889	2,135,889
United States notes.....	346,681,016	3,307,290				3,307,290	3,307,290
Federal Reserve notes.....	2,126,704,145	1,860,700				1,860,700	1,860,700
Federal Reserve Bank notes.....	4,439,688	82,838				82,838	82,838
National Bank notes.....	702,401,099	18,031,916				18,031,916	18,031,916
Total Dec. 1, 1927.....	\$8,471,567,566	\$4,037,951,510	\$2,086,710,020	\$155,420,721	\$1,592,923,111	\$202,897,658	\$4,037,951,510
Comparative totals:							
Nov. 1, 1927.....	\$8,552,579,774	\$4,163,131,624	\$2,085,544,228	\$155,420,721	\$1,722,354,906	\$199,811,769	\$4,163,131,624
Dec. 1, 1926.....	\$8,485,116,658	\$4,183,670,291	\$2,138,376,040	\$154,188,886	\$1,674,219,455	\$216,885,910	\$4,183,670,291
Nov. 1, 1926.....	\$8,326,338,267	\$4,206,801,772	\$696,854,226	\$152,979,026	\$1,206,341,990	\$350,626,530	\$4,206,801,772
Apr. 1, 1917.....	\$5,312,109,272	\$2,942,998,527	\$2,684,800,085	\$152,979,026		\$105,219,416	\$2,942,998,527
July 1, 1914.....	\$3,738,288,871	\$1,843,452,323	\$1,507,178,879	\$150,000,000		\$186,273,444	\$1,843,452,323
Jan. 1, 1879.....	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000		\$90,817,762	\$212,420,402

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$19,499,046 of notes in process of redemption, \$157,460,453 of gold deposited for redemption of Federal Reserve notes, \$10,411,957 deposited for redemption of national bank notes, \$2,630, deposited for retirement of additional circulation (Act of May 30, 1908), and \$6,431,200 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

NEW PASSENGER AUTOMOBILE REGISTRATIONS  
(Per cent. of total monthly new registrations)

	Oct.	Sept.	Aug.	July.	1926.
General Motors (total).....	52.49	48.64	47.19	42.64	30.99
Chevrolet.....	30.60	24.69	23.15	24.31	16.69
Buick.....	10.26	12.07	13.25	8.80	8.47
Pontiac.....	5.05	5.36	5.41	4.99	2.28
Oakland.....	2.65	2.85	2.28	1.50	1.28
Oldsmobile.....	2.14	2.40	2.16	2.05	1.42
Cadillac.....	1.13	.67	.34	.44	.85
La Salle.....	.67	.60	.60	.55	.50
Hudson-Essex (total).....	5.05	6.86	7.38	7.43	3.17
Essex.....	2.20	2.54	2.51	2.89	1.92
Hudson.....	6.98	7.09	6.34	5.53	6.99
Chrysler.....	5.53	5.53	5.61	4.60	4.87
Dodge.....	5.04	5.15	5.37	5.94	4.68
Willys-Overland (total).....	3.34	3.38	3.55	3.98	3.27
Whippet.....	1.35	1.40	1.47	1.62	1.41
Knigh.....	.35	.37	.35	.34	.34
Falcon.....	4.42	4.55	4.06	3.33	3.06
Studebaker (total).....	3.76	4.21	3.75	3.01	3.06
Studebaker.....	.66	.34	.31	.32	.32
Erskine.....	4.24	4.96	5.27	5.26	3.68
Nash.....	3.43	3.43	6.52	12.02	33.01
Ford (total).....	2.52	2.52	6.31	11.60	32.75
Lincoln.....	.29	.29	.29	.29	.29
Durant (total).....	2.17	2.36	2.29	2.64	2.57
Star.....	2.04	2.22	2.15	2.49	2.39
Locomobile.....	.10	.11	.10	.09	.05
Flint.....	.03	.03	.04	.06	.13
Packard.....	1.71	1.63	1.25	.96	1.06
Hupp.....	1.34	1.28	1.14	1.14	1.11
Reo (total).....	.94	.94	.94	1.01	.25
Reo.....	.74	.79	.78	.85	.25
Wolverine.....	.20	.19	.15	.16	.16
Paige-Detroit.....	.74	.67	.61	.69	.69
Chandler-Cleveland.....	.63	.85	.80	.71	.71
Franklin.....	.46	.31	.26	.26	.21
Marmon.....	.43	.38	.38	.40	.06
Peerless.....	.35	.44	.45	.45	.40
Auburn.....	.34	.37	.39	.42	.19
Jordan.....	.30	.27	.24	.25	.19
Pierce-Arrow.....	.27	.28	.22	.26	.20
Stutz.....	.13	.12	.11	.12	.13
Valie.....	.13	.16	.15	.17	.11
Gardner.....	.10	.13	.13	.13	.08
Moon.....	.10	.13	.13	.13	.08
Stearns-Knight.....	.03	.03	.02	.03	.03
Elcar.....	.03	.05	.05	.05	.03
Miscellaneous.....	.21	.21	.21	.23	.46

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	Bookings (P.C. of Capacity).	Shipments (P.C. of Capacity).	Unfilled Orders (Tons).		Bookings (P.C. of Capacity).	Shipments (P.C. of Capacity).	Unfilled Orders (Tons).
1922.				1925.			
January.....	45	47	4,241,678	January.....	105	90	5,037,323
February.....	49	57	4,141,069	February.....	112	93	5,284,771
March.....	90	65	4,494,148	March.....	64	94	4,963,564
April.....	115	70	5,096,917	April.....	55	85	4,446,568
May.....	103	75	5,254,228	May.....	48	76	4,049,800
June.....	103	75	5,335,531	June.....	48	72	3,710,458
July.....	86	75	5,776,161	July.....	56	68	3,539,467
August.....	79	67	5,950,105	August.....	68	70	3,717,297
September.....	121	67	6,091,607	September.....	90	75	2,717,297
October.....	91	76	6,902,287	October.....	107	80	4,109,183
November.....	76	81	6,840,242	November.....	121	85	4,581,790
December.....	73	80	6,745,703	December.....	117	85	5,033,364
1923.				1926.			
January.....	97	86	6,910,776	January.....	81	92	4,882,739
February.....	117	88	7,283,989	February.....	72	92	4,616,822
March.....	97	89	7,403,332	March.....	78	95	4,379,935
April.....	84	93	7,288,509	April.....	55	93	3,867,976
May.....	72	93	6,981,351	May.....	74	90	3,649,250
June.....	49	92	6,396,261	June.....	76	89	3,478,642
July.....	83	89	6,910,763	July.....	94	85	3,602,522
August.....	52	87	5,414,963	August.....	84	88	3,542,535
September.....	58	87	5,035,750	September.....	92	88	3,512,808
October.....	65	90	4,672,825	October.....	94	87	3,683,661
November.....	60	82	4,368,584	November.....	87	78	3,807,447
December.....	84	78	4,445,330	December.....	85	74	3,960,980
1924.				1927.			
January.....	106	82	4,798,429	January.....	74	86	3,900,177
February.....	101	92	4,912,901	February.....	75	91	3,597,119
March.....	95	90	4,782,800	March.....	93	96	3,583,140
April.....	39	80	4,208,447	April.....	85	92	3,456,132
May.....	31	71	3,628,069	May.....	60	90	3,050,941
June.....	34	61	3,262,505	June.....	77	77	3,053,246
July.....	40	45	3,187,072	July.....	81	74	3,142,014
August.....	59	52	3,289,577	August.....	75	71	3,196,037
September.....	78	65	3,473,790	September.....	64	68	3,148,113
October.....	66	66	3,526,270	October.....	82	88	3,341,400
November.....	108	70	4,031,969	November.....	77	68	2,454,444
December.....	133	77	4,816,676	December.....			

at the end of the month.

## —MONEY OUTSIDE OF THE TREASURY—

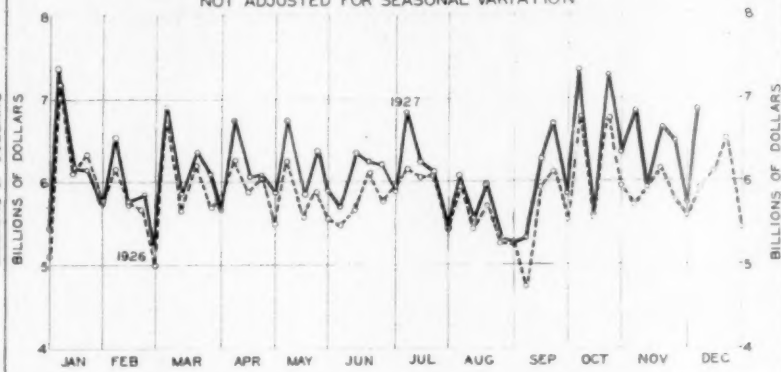
Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. <sup>f</sup>	—In Circulation—		Population of Continental United States (estimated).
				Amount.	Per Capita.	
\$92,923,111	\$171,562,446	\$919,927,173	\$532,576,953	\$387,350,220	\$3.29	.....
.....	.....	1,615,269,359	520,476,000	1,094,793,359	9.31	.....
.....	5,886,582	60,617,203	11,820,238	48,796,965	.41	.....
.....	.....	470,123,061	77,825,770	392,297,291	3.34	.....
.....	.....	1,317,600	.....	1,317,600	.01	.....
.....	2,135,899	296,128,473	11,174,495	284,953,978	2.42	.....
.....	3,307,290	343,373,286	45,257,691	298,115,595	2.54	.....
.....	1,860,700	2,548,445	430,507,055	1,094,336,390	14.42	.....
.....	82,833	4,356,853	33,991	4,322,862	.04	.....
.....	18,031,916	684,309,183	45,341,300	639,027,883	5.44	.....
\$92,923,111	\$202,897,658	\$6,520,326,076	\$1,675,013,493	\$4,845,312,583	\$41.22	117,534,000
\$22,354,906	\$199,811,769	\$6,474,992,378	\$1,631,491,537	\$4,843,500,841	\$41.25	117,416,000
\$74,219,455	126,685,910	6,439,822,405	1,490,575,144	4,949,247,261	42.62	116,114,000
\$206,341,990	350,026,330	6,616,320,721	987,962,869	5,628,357,732	36	107,491,000
.....	105,219,416	6,053,910,830	953,520,126	4,100,590,704	39.54	103,716,000
.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35	90,027,000
.....	90,817,762	816,266,721	.....	816,266,721	16.92	48,231,000

# Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATION

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION

## Debits to Individual Accounts by Banks in Reporting Centres

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
Week ended—															
Dec. 7, 1927	\$59,330	\$9,178,615	\$639,289	\$751,052	\$349,122	\$302,969	\$1,512,094	\$353,209	\$214,347	\$328,450	\$198,143	\$940,286	\$15,626,906	\$8,758,969	\$6,867,937
Nov. 30, 1927	678,706	7,093,015	520,506	637,329	290,841	259,158	1,243,172	323,269	195,411	279,191	172,229	766,335	12,479,162	6,757,534	5,721,628
Dec. 8, 1926	624,457	6,729,477	557,405	639,515	331,461	289,884	1,347,652	303,596	184,539	306,114	185,376	742,671	12,262,148	6,371,714	5,890,434

### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN  
LEADING CITIES

	Dec. 7, 1927	Nov. 30, 1927	Dec. 8, 1926	Dec. 7, 1927	Nov. 30, 1927	Dec. 8, 1926
Number of reporting banks....	656	659	690	44	44	44
Loans and discounts:						
Secured by U. S. Government obligations.....	\$132,919	\$122,156	\$137,855	\$14,120	\$14,153	\$12,787
Secured by stocks and bonds.....	6,363,720	6,350,702	5,435,316	808,419	811,695	696,033
All other loans and discounts.....	8,776,025	8,819,360	8,810,561	687,272	688,768	731,494
Total loans and discounts.....	\$15,272,664	\$15,292,218	\$14,383,732	\$1,509,811	\$1,514,616	\$1,440,314
Investments:						
U. S. Government securities.....	2,805,805	2,802,539	2,428,989	214,564	214,051	188,820
Other bonds, stocks and securities.....	3,542,278	3,571,756	3,158,131	263,856	258,786	229,623
Total investments.....	\$6,348,083	\$6,374,295	\$5,587,120	\$478,420	\$472,837	\$418,443
Total loans and investments.....	\$21,620,747	\$21,666,513	\$19,968,852	\$1,988,231	\$1,987,453	\$1,858,757
Reserve balances with F. R. banks.....	1,768,398	1,760,231	1,660,056	182,904	188,660	164,596
Cash in vault.....	259,558	277,247	312,677	21,657	21,908	23,581
Net demand deposits.....	13,964,881	14,008,435	12,949,182	1,324,253	1,338,266	1,243,589
Time deposits.....	6,467,518	6,530,632	5,835,361	621,828	623,132	571,687
Government deposits.....	5,590	11,133	73,873	474	949	5,397
Due from banks.....	1,205,894	1,289,417	1,403,375	157,949	141,973	141,973
Due to banks.....	3,669,807	3,765,295	3,741,721	367,762	344,015	344,015
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	221,273	285,501	259,052	12,779	12,615	10,999
All other.....	82,759	65,024	150,504	703	3,582	2,622
Total borrowings from F. R. banks.....	\$304,032	\$330,525	\$409,556	\$13,482	\$16,197	\$12,721

\*Figures for Nov. 30, 1927, and Dec. 8, 1926, revised to include a non-member bank in Chicago with loans and investments of \$123,000,000, which consolidated with a reporting member bank on Dec. 1, 1927.

### Statement of New York City Member Banks

(In thousands of dollars)

	Dec. 14, 1927	Dec. 7, 1927	Dec. 15, 1926
Number of reporting banks.....	52	52	52
Loans and discounts:			
Secured by United States Government obligations.....	\$41,319	\$32,104	\$43,229
Secured by stocks and bonds.....	2,496,820	2,465,404	1,926,508
All other loans and discounts.....	2,614,225	2,647,916	2,546,356
Total loans and discounts.....	\$5,152,364	\$5,165,424	\$4,516,093
Investments:			
United States Government securities.....	992,088	982,243	858,908
Other bonds, stocks and securities.....	905,555	914,918	866,176
Total investments.....	\$1,897,643	\$1,897,161	\$1,725,084
Total loans and investments.....	\$7,050,007	\$7,062,585	\$6,241,179
Reserve balances with Federal Reserve banks.....	756,618	756,480	768,479
Cash in vault.....	74,201	63,052	72,305
Net demand deposits.....	5,596,212	5,562,659	5,147,735
Time deposits.....	1,021,687	1,027,419	904,213
Government deposits.....	1,352	1,352	45,326
Due from banks.....	96,915	96,532	98,644
Due to banks.....	1,291,317	1,288,603	1,187,530
Bills payable and rediscounts with F. R. Banks:			
Secured by United States Government obligations.....	62,205	53,775	46,750
All other.....	16,984	30,874	3,100
Total borrowings from Federal Reserve banks.....	\$79,189	\$84,649	\$49,850

### BROKERS' LOANS (New York Reporting Member Banks)

(In thousands of dollars)

	For Own Account	For Out-of- Town Banks	For Others	Total	Total Demand	Total Time
Dec. 14, 1927	\$1,230,124	\$1,374,106	\$954,125	\$3,558,355	\$2,729,454	\$828,901
Dec. 7, 1927	1,220,398	1,368,598	976,129	3,565,125	2,735,343	829,782
Nov. 30, 1927	1,276,841	1,270,032	963,976	3,510,849	2,695,805	815,044
Nov. 23, 1927	1,202,833	1,260,215	993,067	3,456,115	2,641,797	814,318
Nov. 16, 1927	1,125,439	1,277,331	981,759	3,384,529	2,576,738	807,791
Nov. 9, 1927	1,082,938	1,279,378	1,009,389	3,371,705	2,579,173	792,532
Nov. 2, 1927	1,048,234	1,324,068	971,475	3,343,777	2,559,885	783,892
Dec. 15, 1926	824,465	1,074,765	792,220	2,692,450	1,996,696	695,754

\*Revised.

### FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

Dec. 14.

Gold.....	\$151,699,760
Reserve.....	32,899,000
Ratio to reserve.....	29.31%
Circulation.....	137,248,000
Public deposits.....	8,719,000
Other deposits.....	101,841,000
Gov't securities.....	41,309,000
Other securities.....	55,394,000

BANK OF FRANCE.

(In thousands of francs.)

Gold in France.....	3,680,508
Gold abroad.....	1,864,321
Silver.....	342,944
Bills discounted.....	1,396,363
Advances.....	1,736,747
Note circulation.....	55,841,443
Treasury deposits.....	34,215
General deposits.....	10,710,254
Advances to State.....	24,650,000
Divers assets.....	25,320,462

### Statement of the Federal Reserve Banks

(In thousands of dollars.)

Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.

	Dec. 14, 1927	Dec. 7, 1927	Dec. 15, 1926	Dec. 14, 1926	Dec. 7, 1926	Dec. 15, 1926
RESOURCES:						
Gold with Federal Reserve agents.....	\$1,585,009	\$1,530,667	\$1,435,352	\$340,067	\$300,068	\$323,155
Gold redemption fund with U. S. Treasury.....	47,952	46,190	56,229	15,502	12,354	13,200
Gold held exclusively against F. R. notes.....	\$1,632,961	\$1,576,857	\$1,491,581	\$356,569	\$312,422	\$336,355
Gold settlement fund with F. R. Board.....	487,463	586,044	622,656	158,545	191,978	166,052
Gold and gold certificates held by banks.....	671,778	663,834	716,480	436,433	431,088	450,142
Total gold reserves.....	\$2,792,202	\$2,826,735	\$2,830,717	\$947,547	\$895,488	\$952,649
Reserves other than gold.....	125,764	125,540	121,331	23,220	23,658	23,670
Total reserves.....	\$2,917,966	\$2,952,275	\$2,952,048	\$970,767	\$919,146	\$976,319
Non-reserve cash.....	56,310	53,728	51,007	16,508	16,586	12,937
Bills discounted:						
Secured by U. S. Government obligations.....	347,586	294,613	321,981	100,046	89,769	84,640
Other bills discounted.....	147,387	149,294	240,326	28,387	42,740	15,359
Total bills discounted.....	\$494,973	\$443,907	\$562,307	\$128,433	\$132,509	\$100,029
Bills bought in open market.....	381,125	379,998	384,125	104,433	109,189	108,189
U. S. Government securities:						
Bonds.....	270,980	266,243	46,428	50,000	48,682	1,322
Treasury notes.....	59,245	56,105	82,216	9,205	8,551	9,588
Certificates of indebtedness.....	267,670	281,853	349,595	101,113	114,917	202,685
Total U. S. Government securities.....	\$597,895	\$604,201	\$478,239	\$160,327	\$172,150	\$213,595
Other securities.....	950	915	2,564	.....	.....	.....
Total bills and securities.....	\$1,474,943	\$1,429,021	\$1,427,235	\$393,193	\$424,310	\$422,813
Due from foreign banks.....	566	566	550	213	213	186,473
Uncollected items.....	828,912	647,516	894,689	225,041	160,311	222,861
Bank premises.....	60,176	60,067	60,148	16,287	16,284	16,740
All other resources.....	14,759	14,176	13,919	5,897	5,315	927
Total resources.....	\$5,353,632	\$5,158,349	\$5,399,706	\$1,627,907	\$1,582,165	\$1,653,147
LIABILITIES:						
Federal Reserve notes in actual circulation.....	\$1,766,735	\$1,749,795	\$1,840,132	\$368,618	\$366,496	\$403,856
Deposits:						
Member bank—reserve account.....	2,418,572	2,397,062	2,353,883	953,246	955,064	946,457
Government.....	4,040	1,771	6,170	72	90	933
Foreign bank.....	4,473	5,410	6,204	974	1,911	2,891
Other deposits.....	20,894	23,010	26,223	9,920	11,151	11,239
Total deposits.....	\$2,447,979	\$2,427,253	\$2,392,480	\$964,212	\$968,216	\$961,520
Deferred availability items.....	758,776	602,517	797,018	188,542	141,371	186,473
Capital paid in.....	132,315	131,738	124,752	40,199	40,168	36,419
Surplus.....	184,852,000	33,606,000	15,198,000	61,614	61,614	59,964
All other liabilities.....	19,052	18,271	25,014	4,722	4,300	4,915
Total liabilities.....	\$5,353,632	\$5,158,349	\$5,399,706	\$1,627,907	\$1,582,165	\$1,653,147
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	69.2%	70.7%	69.7%	72.8%	71.9%	71.5%
Contingent liability on bills purchased for foreign correspondents.....	\$201,112	\$187,587	\$50,491	\$55,796	\$52,972	\$15,107

### Comparative Statement of Federal Reserve Banks

Condition Dec. 14.

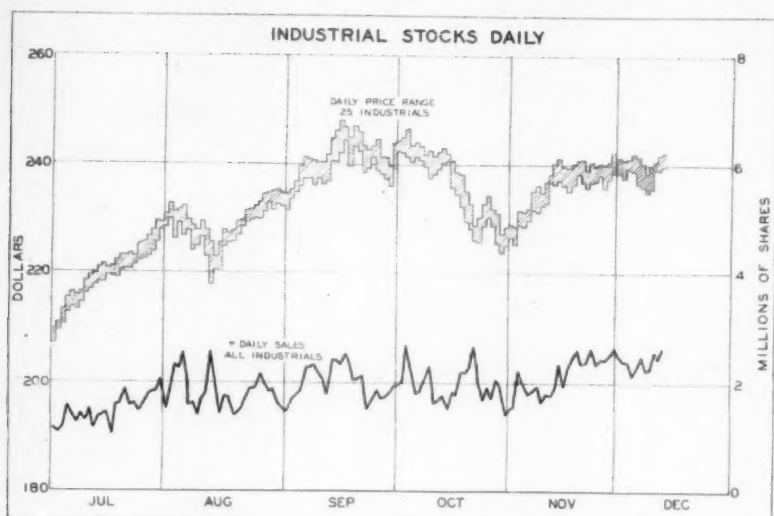
District	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Sec.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston.....	\$170,814,000	\$46,724,000	\$36,253,000	\$145,713,000	\$158,428,000	60.2
New York.....	947,547,000	128,433,000	160,327,000	368,618,000	953,246,000	72.8
Philadelphia.....	188,739,000	41,408,000	45,922,000	149,036,000	136,960,000	67.8
Cleveland.....	293,631,000	56,128,000	61,792,000	221,624,000	192,513,000	72.7
Richmond.....	73,160,000	20,840,000	12,599,000	77,930,000	63,511,000	61.6
Atlanta.....	184,852,000	33,606,000	15,198,000	146,122,000	66,930,000	79.2
Chicago.....	387,569,000	83,934,000	86,539,000	253,911,000	380,130,000	66.4
St. Louis.....	80,148,000	13,906,000	38,347,000	56,524,000	84,548,000	65.8
Minneapolis.....	71,836,000	3,542,000	24,040,000	61,264,000	57,046,000	63.7
Kansas City.....	93,601,000	16,005,000	38,767,000	67,135,000	91,207,000	62.1
Dallas.....	55,232,000	5,939,000	31,726,000	48,065,000	68,399,000	55.2
San Francisco.....	275,073,000	44,510,000	46,385,000	171,803,000	185,656,000	77.8

Condition Dec. 7.

Boston .....	\$183,045,000	\$36,158,000	\$34,959,000	\$141,968,000	\$153,289,000	66.2
New York .....	935,458,000	132,509,000	172,150,000	166,496,000	955,064,000	71.9
Philadelphia .....	188,681,000	33,329,000	45,430,000	142,659,000	135,047,000	70.1
Cleveland .....	295,809,000	44,275,000	61,221,000	217,099,000	183,574,000	75.6
St. Louis .....	76,880,000	19,800,000	12,500,000	78,276,000	73,848,000	73.5
Atlanta .....	138,276,000	54,220,000	55,210,000	14,957,000	99,414,000	71.8
Chicago .....	405,802,000	59,473,000	85,581,000	249,877,000	340,012,000	78.2
St. Louis .....	85,178,000	12,449,000	37,999,000	54,400,000	155,000,000	68.0
Minneapolis .....	73,598,000	2,552,000	23,776,000	61,234,000	59,391,000	64.1
Kansas City .....	93,601,000	15,066,000	38,303,000	68,979,000	90,724,000	62.3
Dallas .....	88,742,000	5,521,000	31,350,000	49,245,000	68,560,000	57.8
San Francisco .....	271,635,000	48,034,000	45,798,000	173,596,000	179,859,000	78.0



# Stock Sales and Price Averages



\*Saturday sales multiplied by 2. Last date charted Dec. 13.

## STOCK MARKET AVERAGES

### Railroads (25 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Dec. 5.	122.35	121.14	121.33	-.50	97.45		Dec. 10.	120.97	119.26	119.73	-.54	99.82	
Dec. 6.	121.97	120.41	121.01	-.32	97.56		Dec. 11.	120.10	119.15	119.56	-.17	99.88	
Dec. 7.	121.91	119.33	120.30	-.71	97.65		Dec. 12.	120.43	119.33	120.04	+.49	100.04	
Dec. 8.	120.39	118.73	119.29	-.10	99.06		Dec. 13.	120.39	119.29	119.49	-.55	100.28	
Dec. 9.	120.45	118.81	120.27	+.98	100.06								

### Industrials (25 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Dec. 5.	242.09	238.66	239.98	-.46	177.08		Dec. 10.	240.78	239.01	239.45	+.12	179.81	
Dec. 6.	241.41	236.27	240.38	+.40	177.27		Dec. 11.	240.78	239.01	239.45	+.12	179.81	
Dec. 7.	240.19	236.03	238.17	-.21	177.83		Dec. 12.	241.94	239.00	240.69	+.12	179.53	
Dec. 8.	238.12	235.00	236.23	-.19	178.24		Dec. 13.	242.21	239.97	241.04	+.35	180.18	
Dec. 9.	239.95	236.62	239.33	+.310	179.11		Dec. 14.	242.21	239.43	240.16	-.88	180.06	

### Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Dec. 5.	182.22	179.90	180.65	-.48	137.26		Dec. 10.	180.87	179.13	179.59	-.21	139.40	
Dec. 6.	181.69	178.34	180.69	+.04	137.41		Dec. 11.	181.02	179.07	180.12	+.53	139.70	
Dec. 7.	180.80	177.68	179.23	-.146	137.73		Dec. 12.	181.31	179.65	180.54	+.42	140.11	
Dec. 8.	179.25	176.89	177.76	-.147	138.65		Dec. 13.	181.31	179.65	180.54	+.42	140.11	
Dec. 9.	180.20	177.21	179.80	+.204	139.58		Dec. 14.	181.30	179.36	179.82	-.72	140.17	

## SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Dec. 10, 1927.	Same Week 1926.	1925.
Monday	2,331,520	1,252,889	2,129,920
Tuesday	2,560,040	1,513,044	2,070,370
Wednesday	2,724,985	1,326,020	1,713,205
Thursday	2,473,730	1,545,176	1,288,250
Friday	2,484,140	1,700,803	1,701,281
Saturday	1,503,290	864,672	857,560
Total week	14,077,715	8,202,604	9,730,536
Year to date	536,008,763	421,215,429	427,815,863

Monday, Dec. 12.	2,582,540	1,819,495	1,584,685
Tuesday, Dec. 13.	2,899,440	2,095,203	1,996,531
Wednesday, Dec. 14.	2,650,460	1,908,637	2,164,965

## RAILROAD AND INDUSTRIAL SHARES SOLD

	Dec. 10, 1927.		Week Ended Dec. 3, 1927.		Dec. 11, 1926.	
	Total.	Daily.	Total.	Daily.	Total.	Av. Daily.
Railroads	1,378,785	255,331	1,825,630	338,080	875,175	162,069
Industrials	12,698,930	2,351,654	13,803,150	2,556,139	7,327,429	1,356,931
Total	14,077,715	2,606,985	15,628,780	2,894,219	8,202,604	1,519,000

## ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	124.22 Oct.	99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	135.82 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.85 Aug.	94.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Jan.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July

\*To date.

## STOCKS INCLUDED IN MARKET AVERAGES

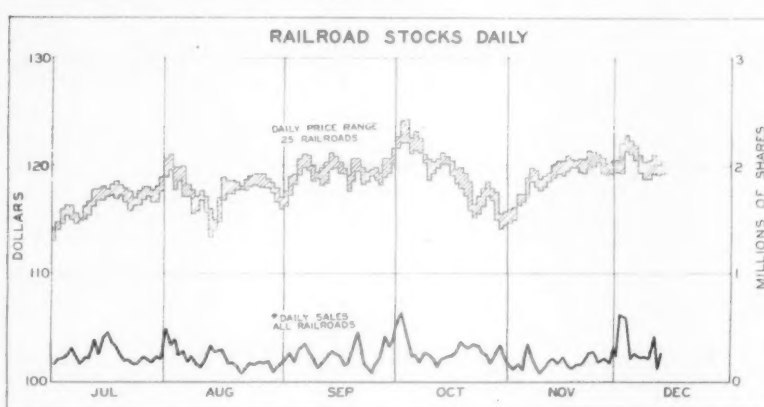
### RAILROADS

Atchafalpa  
Baltimore & Ohio  
Chesapeake & Ohio  
Chicago, Rock Island & Pacific  
Chicago & North Western  
Delaware, Lackawanna & Western  
Erie  
Great Northern p.f.  
Illinois Central  
Lehigh Valley  
Louisville & Nashville  
Missouri, Kansas & Texas  
Missouri Pacific  
New York Central  
New York, New Haven & Hartford  
Norfolk & Western  
Northern Pacific  
Pennsylvania  
Pittsburgh & West Virginia  
Reading  
St. Louis & San Francisco  
Southern Pacific  
Southern Railway  
Texas & Pacific  
Union Pacific

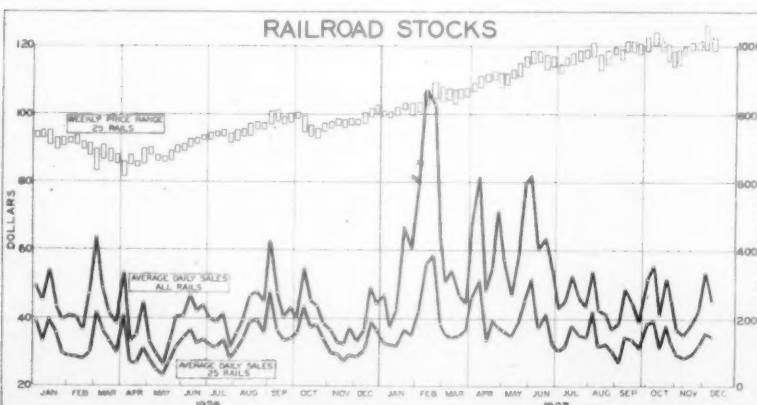
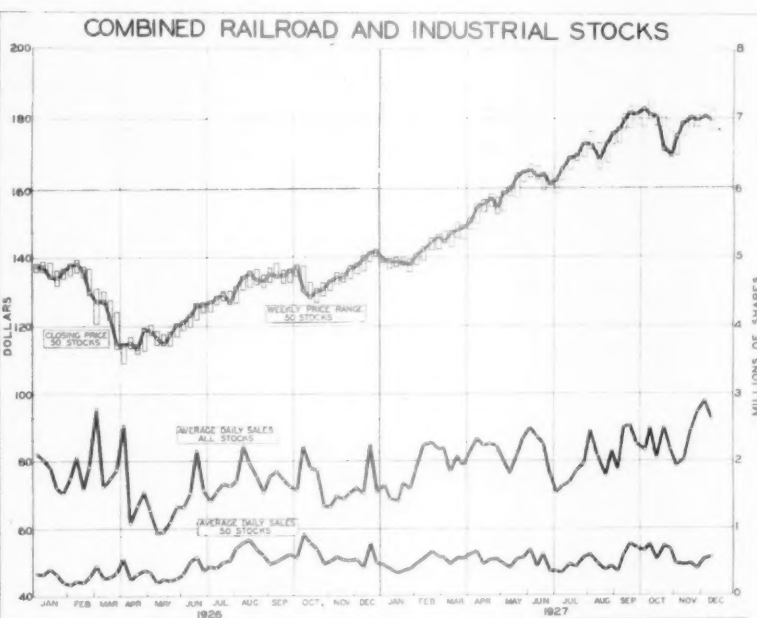
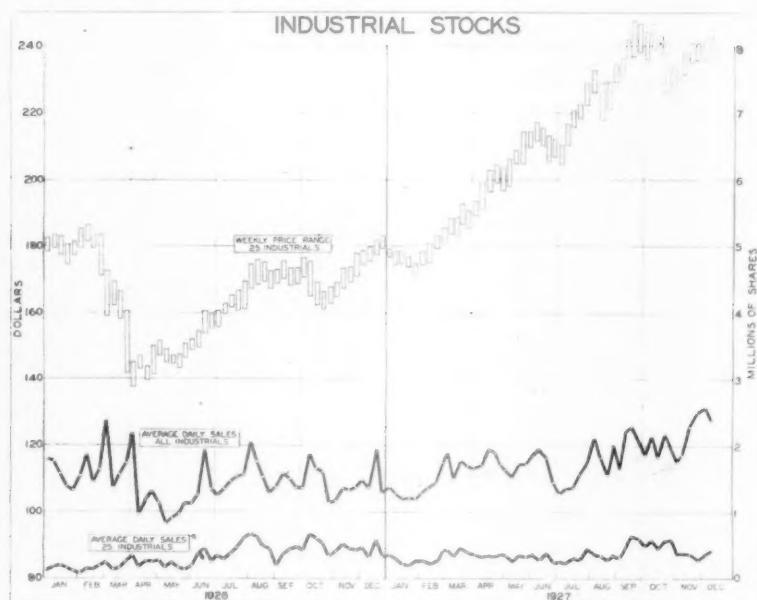
### INDUSTRIALS

Air Reduction  
Allied Chemical & Dye  
American Smelting & Refining  
American Telephone & Telegraph  
Baldwin Locomotive  
Brooklyn Union  
Case Threshing  
Commercial Solvents  
Du Pont de Nemours  
General Electric  
General Motors  
International Harvester  
International Telephone & Telegraph  
International Silver  
Laclede Gas  
Pullman  
Texas Gulf Sulphur  
Timken Roller Bearing  
United Drug  
United Fruit  
United States Cast Iron Pipe  
United States Steel  
Western Union Telegraph  
Westinghouse Air Brake  
Woolworth

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.



\*Saturday sales multiplied by 2. Last date charted Dec. 13.



# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 10

(Total Sales 14,077,715 Shares)

With Closing Prices Wednesday, Dec. 14

Yearly Price Ranges—1927										Amount		Last Dividend Declared		Week's Range		Sat.		Week's		Wed.			
1925		1926		1927		Range		Date		Capital		Date		Rate		High		Low		Dec. 10		Dec. 13	
High	Low	High	Low	High	Low	High	Low	High	Low	Stock	Payable	Rate	Period	Dec. 3	High	Low	Dec. 10	High	Low	Dec. 13	High	Low	
70 1/2	62	90	70 1/2	143	118 1/2	Nov. 30	83	Jan. 27	250,000	ABITIBI POWER & PAPER (sh.) (ABI)	Oct. 20, '27	\$1.25	Q	142 1/2	142 1/2	138	138	138	138	138	138	138	
117 1/2	90	135	90 1/2	113 1/2	109	Nov. 22	94 1/2	Nov. 14	155,000	Abraham & Straus (sh.) (ABT)	Nov. 1, '27	1 1/2	Q	111 1/2	107 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
20	13	22	8	96	90 1/2	Nov. 22	94 1/2	Nov. 14	4,520,000	Adams Express (sh.) (AE)	Dec. 31, '27	\$1.50	Q	96	96	96	96	96	96	96	96		
62 1/2	47	65 1/2	28 1/2	154	140 1/2	Nov. 25	72 1/2	Oct. 22	13,750,000	Advance Rummy (RX)	Oct. 1, '28	75c	Q	113	113	113	113	113	113	113	113		
117 1/2	96 1/2	135	96 1/2	113 1/2	109	Aug. 11	109 1/2	Jan. 25	1,192,018	Alameda Lead (sh.) (ALD)	Apr. 4, '27	1 1/2	Q	194	194 1/2	181 1/2	187	187	187	187	187		
23 1/2	9 1/2	16	7 1/2	13 1/2	10 1/2	Mar. 15	7 1/2	Jan. 15	223,565	Air Reduction (sh.) (ADN)	Oct. 15, '27	\$2.35	Q	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
110 1/2	103	117 1/2	107 1/2	125	117 1/2	Nov. 21	117 1/2	Jan. 21	663,000	Ajax Rubber (sh.) (AJ)	Dec. 15, '20	1 1/2	Q	194	194 1/2	181 1/2	187	187	187	187	187		
2 1/2	1	3 1/2	2 1/2	10 1/2	8 1/2	Nov. 21	8 1/2	Jan. 21	4,200,000	Alabama & Vicksburg (ALM)	Oct. 1, '27	3	SA	125	125	125	125	125	125	125	125		
106	102	106 1/2	102 1/2	106 1/2	102 1/2	Nov. 21	106 1/2	Jan. 21	13,967,440	Alaska Juneau G. M. (sh.) (AJG)	Oct. 1, '27	1 1/2	Q	14	14	14	14	14	14	14	14		
208	203	220	202 1/2	220 1/2	212 1/2	Mar. 3	212 1/2	Mar. 3	96,000	Albany Perforated Wrapping Paper (sh.) (ANW)	Sept. 30, '27	50c	Q	23	23	23	23	23	23	23	23		
116 1/2	80	148 1/2	106	109 1/2	106 1/2	Jan. 1	106 1/2	Jan. 1	1,300,000	Albany Perforated Wrapping Paper pf.	Sept. 30, '27	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
121 1/2	117	122 1/2	118 1/2	124	118 1/2	Aug. 15	118 1/2	Jan. 11	3,500,000	Albany & Susquehanna (AQ8)	Jan. 1, '28	4 1/2	SA	117	117	117	117	117	117	117	117		
97 1/2	71 1/2	94 1/2	78 1/2	118 1/2	106 1/2	Sep. 15	106 1/2	Jan. 11	120,000	Albany & Susquehanna (AQ8)	July 1, '27	1 1/2	SA	117	117	117	117	117	117	117	117		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	120,000	Albany & Susquehanna (AQ8)	Oct. 18, '27	62 1/2	Q	151 1/2	152	146 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	2,178,108	Allied Chemical & Dye (sh.) (ACD)	Nov. 1, '27	\$1.50	Q	151 1/2	152	146 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	29,284,900	Allied Chemical & Dye pf.	Jan. 3, '28	1 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	26,000,000	Allis-Chalmers Manufacturing (AHL)	Nov. 15, '27	1 1/2	Q	114 1/2	115 1/2	113	115	115	115	115	115		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	175,000	Amalgamated Leather (sh.) (ALR)	Oct. 1, '27	1 1/2	Q	124	124	111	111	111	111	111	111		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	5,000,000	Amalgamated Leather pf.	Oct. 1, '27	1 1/2	Q	124	124	111	111	111	111	111	111		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	922,075	Amerasia Corporation (sh.) (ARC)	Oct. 1, '27	1 1/2	Q	124	124	111	111	111	111	111	111		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	33,321,000	American Agricultural Chemical (sh.) (AAC)	Apr. 15, '21	1 1/2	Q	124	124	111	111	111	111	111	111		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	28,435,200	American Agricultural Chemical pf.	Apr. 15, '21	1 1/2	Q	124	124	111	111	111	111	111	111		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	4,945,250	American Bank Note (sh.) (ABN)	Jan. 3, '28	50c	Q	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	4,945,250	American Bank Note pf.	Jan. 3, '28	50c	Q	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	150,000	American Beet Sugar Company (sh.) (AB8)	Jan. 30, '26	1 1/2	Q	101	101	101	101	101	101	101	101		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	5,000,000	American Beet Sugar Company pf.	July 1, '26	1 1/2	Q	101	101	101	101	101	101	101	101		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	207,350	American Beet Sugar Company pf.	Apr. 1, '24	\$1.25	Q	23	23 1/2	21 1/2	22	22	22	22	22		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	640,000	American Brake Shoe (sh.) (ABK)	Sept. 30, '27	40c	Q	40	42 1/2	39	40	40	40	40	40		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	9,900,000	American Brake Shoe pf.	Sept. 30, '27	40c	Q	40	42 1/2	39	40	40	40	40	40		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	3,000,000	American Brown Boveri Elec. (sh.) (BBE)	Jan. 20, '27	50c	Q	134	134	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	61,849,950	American Brown Boveri Elec. pf.	Jan. 20, '27	50c	Q	134	134	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	41,233,300	American Can (sh.) (AC)	Nov. 15, '27	50c	Q	70 1/2	71	68 1/2	70	70	70	70	70		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	600,000	American Can pf.	Jan. 3, '28	1 1/2	Q	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	30,000,000	American Car & Foundry (sh.) (ACF)	Jan. 6, '28	\$1.50	Q	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	11,000,000	American Car & Foundry pf.	Jan. 6, '28	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	187,170	American Chain, Inc. pf. (ACNPR)	Dec. 31, '27	1 1/2	Q	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	37,500	American Chic (sh.) (CCH)	Jan. 1, '28	75c	Q	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	8,825,840	American Chic prior pf. (sh.)	Jan. 1, '28	1 1/2	Q	107	108	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
114 1/2	107 1/2	128 1/2	110 1/2	128 1/2	110 1/2	Jul. 25	110 1/2	Jul. 25	107,970	American Druggist Syndicate (sh.) (ADS)	Dec. 31, '27	40c	SA	14 1/2	14								



## Stock Transactions—New York Stock Exchange—Continued

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. †Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.

Yearly Price Ranges, 1927 Range.										Amount		Last Dividend Declared.		Week's Range.		Sat.		Wed.	
1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 2572. 2573. 2574. 2575. 2576. 2577. 2578. 2579. 2580. 2581. 2582. 2583. 2584. 2585. 2586. 2587. 2588. 2589. 2590. 2591. 2592. 25																			

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. §Plus stock. ¶Payable in common stock. xEx dividend. ††Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount		Last Dividend Declared.		Week's Range.				Week's		Wed.			
1925.		1926.		1927.		Range.		Date.		(and ticker abbreviations)		Capital		Payable.		Rate.		Period.		Dec. 1st.		Dec. 1st.		Dec. 1st.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
100 1/2	88 1/2	105	98 1/2	113 1/2	105 1/2	113 1/2	105 1/2	113 1/2	105 1/2	General Motors 6% deb.	2,497,400	Feb. 1, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
115	102 1/2	122 1/2	98 1/2	113 1/2	105 1/2	113 1/2	105 1/2	113 1/2	105 1/2	General Motors 7% pf.	130,588,700	Feb. 1, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
84 1/2	45 1/2	56 1/2	51	56 1/2	51	56 1/2	51	56 1/2	51	General Outdoor Adv. (sh.) (GVZA)	125,000	Nov. 15, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
34 1/2	28 1/2	39 1/2	28 1/2	39 1/2	28 1/2	39 1/2	28 1/2	39 1/2	28 1/2	Gen. Outdoor Adv. vot. tr. cts. (sh.) (GVZCT)	642,308	Oct. 15, '27	50c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
80 1/2	68	83 1/2	60 1/2	83 1/2	60 1/2	83 1/2	60 1/2	83 1/2	60 1/2	General Railway Signal (sh.) (GRS)	2,833,500	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
105 1/2	90 1/2	103	80 1/2	103	80 1/2	103	80 1/2	103	80 1/2	General Railway Signal pf.	2,833,500	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
56 1/2	40	49	30	49	30	49	30	49	30	General Refractories (sh.) (GRX)	2,000,000	Oct. 13, '27	75c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
83	47	78 1/2	41 1/2	78 1/2	41 1/2	78 1/2	41 1/2	78 1/2	41 1/2	Gillette Safety Razor (sh.) (GIL)	622,500	Dec. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
114 1/2	102 1/2	111 1/2	100	106 1/2	100	106 1/2	100	106 1/2	100	Gillette Brothers (sh.) (GI)	21,000,000	Nov. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
28 1/2	12 1/2	25 1/2	15 1/2	25 1/2	15 1/2	25 1/2	15 1/2	25 1/2	15 1/2	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '27	50c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	Glidden Company prior pf.	7,192,200	Jan. 2, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
74 1/2	36 1/2	70 1/2	39 1/2	70 1/2	39 1/2	70 1/2	39 1/2	70 1/2	39 1/2	Gold & Stock Telegraph (GSX)	5,000,000	Nov. 1, '27	75c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
102	92	100	84 1/2	100	84 1/2	100	84 1/2	100	84 1/2	Goodrich (B. F.) (sh.) (GR)	601,710	Dec. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
102	92	100	84 1/2	100	84 1/2	100	84 1/2	100	84 1/2	Goodrich (B. F.) Company pf.	35,000,000	Jan. 2, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
42	30	60 1/2	33 1/2	60 1/2	33 1/2	60 1/2	33 1/2	60 1/2	33 1/2	Goodyear Tire & Rubber (sh.) (GOR)	45,331	Jan. 1, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
22	18 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	Goodyear Tire & Rubber 1st pf. (sh.)	678,542	Jan. 1, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
82 1/2	60	84 1/2	68 1/2	84 1/2	68 1/2	84 1/2	68 1/2	84 1/2	68 1/2	Gotham Silk Hosiery (sh.) (GHS)	100,000	Dec. 31, '27	62 1/2c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
40 1/2	25	37 1/2	18	37 1/2	18	37 1/2	18	37 1/2	18	Gotham Silk Hosiery, non-voting.	94,794	Dec. 31, '27	62 1/2c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
113 1/2	107	118 1/2	108 1/2	123	108 1/2	123	108 1/2	123	108 1/2	Gotham Silk Hosiery pf.	4,930,000	Nov. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
76 1/2	75	84 1/2	68 1/2	84 1/2	68 1/2	84 1/2	68 1/2	84 1/2	68 1/2	Green Bay & Western (GN)	2,500,000	Feb. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
194 1/2	114 1/2	244 1/2	104 1/2	244 1/2	104 1/2	244 1/2	104 1/2	244 1/2	104 1/2	Greene-Cannan (GNC)	49,830,000	Dec. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Guantanamo Sugar (sh.) (GS)	397,485	Dec. 1, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
36 1/2	23	41 1/2	25 1/2	41 1/2	25 1/2	41 1/2	25 1/2	41 1/2	25 1/2	Guantanamo Sugar pf.	1,917,900	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
109 1/2	89 1/2	109 1/2	85 1/2	109 1/2	85 1/2	109 1/2	85 1/2	109 1/2	85 1/2	Guif. Mobile & Northern (GU)	11,072,500	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
85 1/2	67 1/2	93 1/2	51 1/2	93 1/2	51 1/2	93 1/2	51 1/2	93 1/2	51 1/2	Guif. Mobile & Northern pf.	11,494,400	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
107 1/2	101 1/2	109 1/2	95 1/2	109 1/2	95 1/2	109 1/2	95 1/2	109 1/2	95 1/2	Guif. States Steel (sh.) (GSS)	12,372,250	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
42	30	60 1/2	33 1/2	60 1/2	33 1/2	60 1/2	33 1/2	60 1/2	33 1/2	Guif. States Steel 1st pf.	2,000,000	Jan. 3, '28	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
22	18 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	21 1/2	15 1/2	HACKENSACK WATER (HWA)	5,125,000	Dec. 1, '27	75c	SA	22%	23%	22%	23%	22%	23%	22%	23%	22%	23%	22%
80	42 1/2	80 1/2	45	80 1/2	45	80 1/2	45	80 1/2	45	Hackensack Water pf. (HWP)	2,378,125	Dec. 1, '27	87 1/2c	SA	22%	23%	22%	23%	22%	23%	22%	23%	22%	23%	22%
80	42 1/2	80 1/2	45	80 1/2	45	80 1/2	45	80 1/2	45	Hackensack Water 2d pf. (HWP2)	1,940,000	Dec. 1, '27	87 1/2c	SA	22%	23%	22%	23%	22%	23%	22%	23%	22%	23%	22%
80	42 1/2	80 1/2	45	80 1/2	45	80 1/2	45	80 1/2	45	Hanna (M. A.) 1st pf. (HNA)	11,199,400	June 30, '25	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
138	134	200	147	200	147	200	147	200	147	Hanover National Bank	5,000,000	Oct. 1, '27	60c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
48 1/2	27	35 1/2	17 1/2	35 1/2	17 1/2	35 1/2	17 1/2	35 1/2	17 1/2	Harbison-Walker Ref. (HWM)	3,900,000	Oct. 20, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
115	114 1/2	116 1/2	115	130	116 1/2	115	130	116 1/2	115	Harbison-Walker Ref. (HWM)	3,900,000	Oct. 20, '27	1 1/2	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
138	134	200	147	200	147	200	147	200	147	Hartman Corporation, Cl. A (sh.) (HRT)	47,592	Dec. 1, '27	50c	Q	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
48 1/2	27	35 1/2	17 1/2	35 1/2	17 1/2	35 1/2	17 1/2	35 1/2	17 1/2	Hartman Corporation B.	397,227	Dec. 1, '27	2 1/2	Stk	19%	19%	18%								

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1927 Range—										Stocks										Amount										Last Dividend Declared—										Week's Range—										Sat.										Wed.																													
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
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1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
1925 1926 1927										High. Low. Date										Capital Stock Listed.										Date Payable Rate Per. Dec. 3.										High. Low. Dec. 10.										Week's Ch'ge.										Week's Sales.										Dec. 10.										Close.									
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## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Payable	Dividend Declared	Rate	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales	Wed. Dec. 14 Close
1925	Low	High	1926	Low	High	1927	Low	High	Date							Mon. Dec. 5 First	High	Low	Sat. Dec. 10 Last			
85	79	89	72	75	Jan. 5	30%	July 27	Norwalk Tire & Rubber 7% pf.	1,054,600	Apr. 1, '27	1%	Q	SA	94	94	94	94	+ 1/2	100	45		
18 1/2	8	17 1/2	12 1/2	30	Jan. 19	30%	Nov. 29	Nunnally Company (NUN)	1,600,000	June 30, '27	50c	Q	SA	33 1/2	33 1/2	33 1/2	33 1/2	+ 1/2	700	32 1/2		
105	105 1/2	109	104 1/2	110	June 3	102%	Mar. 1	Oil Well Supply Co. (OWS)	6,780,000	Nov. 1, '27	1%	Q	SA	106 1/2	108	106 1/2	108	+ 1	8	107 1/2		
...	...	...	...	...	...	...	...	Omnibus Corporation (OH)	623,612	Jan. 1, '28	2	Q	SA	14%	14%	13%	13%	- 1/2	8,900	103 1/2		
...	...	...	...	...	...	...	...	Omnibus Corporation pf.	882,300	Jan. 1, '28	2	Q	SA	92	92	92	92	+ 2	200	...		
...	...	...	...	...	...	...	...	Oppenheim, Collins & Co. (sh.) (OPC)	94,565	Nov. 15, '27	81	Q	SA	73 1/2	73 1/2	74 1/2	75 1/2	+ 1/2	3,400	73 1/2		
...	...	...	...	...	...	...	...	Orpheum Circuit (OPX)	549,170	Jan. 2, '28	16 2-3c	M	SA	25%	27 1/2	25%	27 1/2	+ 1 1/2	7,000	20		
107	98	105	101	108 1/2	June 2	102%	Nov. 9	Orpheum Circuit pf.	6,415,000	Jan. 2, '28	2	Q	SA	102%	102%	102%	102%	+ 1/2	100	...		
140 1/2	87 1/2	135	106	105 1/2	Oct. 3	103%	Feb. 2	Otis Elevator (\$30) (OT)	21,540,850	Oct. 15, '27	\$1.50	Q	SA	149	151	145	150	+ 1 1/2	4,400	149		
112	101	106 1/2	102 1/2	124 1/2	Aug. 2	108	Feb. 16	Otis Elevator pf.	6,500,000	Jan. 15, '28	\$1.50	Q	SA	121 1/2	121 1/2	118 1/2	121 1/2	- 1/2	9,800	10 1/2		
15 1/2	8	14 1/2	12 1/2	None	None	None	None	Otis Steel (OSH)	741,802	Jan. 1, '28	1%	Q	SA	101	109	89	101	- 1/2	2,400	80 1/2		
...	...	...	...	...	...	...	...	Otis Steel prior pf.	11,718,700	Jan. 1, '28	1%	Q	SA	85%	85%	81%	81%	- 1/2	400	83 1/2		
...	...	...	...	...	...	...	...	Outlet Company (sh.) (OTU)	100,000	Nov. 1, '27	75c	Q	SA	83%	83%	81%	81%	- 2 1/2	400	83 1/2		
100 1/2	98	107 1/2	97 1/2	114 1/2	Oct. 19	107	Jan. 27	Outlet Company pf.	3,500,000	Nov. 1, '27	1%	Q	SA	114	114	114	114	- 1/2	100	114		
...	...	...	...	...	...	...	...	Owens Bottle (OB)	18,301,975	Jan. 1, '28	\$1.75	Q	SA	84%	84%	83%	83%	- 1	6,600	84		
115	110 1/2	117	112	120	May 18	115	Jan. 12	Owens Bottle pf.	4,054,900	Jan. 1, '28	1%	Q	SA	117	117	117	117	- 1/2	20	...		
40 1/2	20	48	15	33	Nov. 30	15%	Feb. 3	PACIFIC COAST (PX)	7,000,000	Nov. 1, '27	1%	Q	SA	24%	24%	24%	24%	- 2 1/2	100	27		
75	64	73	72%	70	Nov. 29	45%	Apr. 27	Pacific Coast 1st pf.	1,525,000	Nov. 1, '27	1%	Q	SA	65	65	63	63	- 2	90	...		
54	34 1/2	57 1/2	40	46%	46%	46%	Nov. 29	Pacific Coast 2d pf.	4,000,000	Oct. 20, '27	\$1	Q	SA	40	40	40	40	- 1/2	3,500	40 1/2		
...	...	...	...	...	...	...	...	Pacific Gas & Electric (\$25) (PG)	64,628,225	Feb. 1, '27	81	Q	SA	46 1/2	46 1/2	45 1/2	46 1/2	- 1/2	3,000	46 1/2		
...	...	...	...	...	...	...	...	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	Q	SA	46 1/2	46 1/2	45 1/2	46 1/2	- 1/2	3,500	1 1/2		
...	...	...	...	...	...	...	...	Pacific Oil stubs (sh.) (PY)	3,500,000	...	...	...	...	...	...	...	...	...	3,500	1 1/2		
118	94	135	116	101	Oct. 3	124	Mar. 7	Pacific Telephone & Telegraph (PAC)	103,000,000	Sep. 30, '27	1%	Q	SA	149 1/2	150 1/2	148	149	- 1/2	400	149		
103 1/2	92 1/2	107	101 1/2	116	Oct. 27	103%	Mar. 11	Pacific Telephone & Telegraph pf.	82,000,000	Oct. 15, '27	1%	Q	SA	149 1/2	150 1/2	148	149	- 1/2	113	...		
45 1/2	15	45 1/2	51%	58	Dec. 10	33%	Apr. 28	Packard Motor Car Company (\$10) (PAK)	30,042,640	Dec. 31, '27	140c	M	SA	51%	58	51%	56%	+ 4%	152,700	57		
...	...	...	...	...	...	...	...	Paige-Detroit Motor Car (sh.) (PDD)	845,486	Oct. 1, '26	45c	Q	SA	14	18 1/2	13%	17	+ 3 1/2	172,800	16		
...	...	...	...	...	...	...	...	Pan-American Pet. & Trans. (\$50) (PP)	48,807,500	Oct. 20, '27	\$1	Q	SA	45 1/2	45 1/2	43 1/2	43 1/2	- 1 1/2	15,000	44 1/2		
...	...	...	...	...	...	...	...	Pan-American, Class B (\$50) (PBP)	121,096,800	Oct. 20, '27	\$1	Q	SA	40 1/2	40 1/2	43 1/2	44	- 2 1/2	99,000	44 1/2		
...	...	...	...	...	...	...	...	Pan-American West. Pet. (sh.) (PWP)	400,000	Jan. 30, '27	50c	Q	SA	19	19 1/2	18%	19 1/2	- 1/2	3,500	20		
...	...	...	...	...	...	...	...	Panhandle Prod. & Refining (sh.) (PDF)	198,770	...	...	...	...	...	...	...	...	...	100	16 1/2		
...	...	...	...	...	...	...	...	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	Q	SA	80%	80%	80%	80%	+ 1/2	100	78		
114 1/2	90%	107 1/2	103 1/2	114 1/2	Feb. 24	92	July 28	Paramount-Famous-Lasky (sh.) (PFL)	589,576	Oct. 1, '27	\$2	Q	SA	108 1/2	110%	107%	107%	- 1/2	12,800	108 1/2		
120	103%	124 1/2	115	124 1/2	Jan. 12	114%	July 28	Paramount-Famous-Lasky pf.	7,744,800	Nov. 1, '27	\$2	Q	SA	121 1/2	121 1/2	121 1/2	121 1/2	- 1/2	1,600	121 1/2		
33 1/2	25	28 1/2	18%	46%	Oct. 10	20	Jan. 27	Park & Tilford (sh.) (PCT)	200,000	...	...	...	...	...	...	...	...	...	6,200	37%		
...	...	...	...	...	...	...	...	Park Utah Consolidated Mines (\$1) (PUC)	2,093,500	Oct. 1, '27	20c	Q	SA	7%	7%	7%	7%	+ 1/2	18,100	9 1/2		
...	...	...	...	...	...	...	...	Pathe Exchange (sh.) (PTH)	700,788	...	...	...	...	...	...	...	...	...	1,500	4 1/2		
...	...	...	...	...	...	...	...	Pathe Exchange pf., Class A (sh.)	430,730	Nov. 1, '27	\$1	Q	SA	23	24	22%	22%	+ 1/2	6,700	22 1/2		
...	...	...	...	...	...	...	...	Patino Mines & Ent. Con. Inc. (PME)	20,930,900	Oct. 15, '27	97c	Q	SA	24	24 1/2	21%	22	- 1/2	6,300	22 1/2		
...	...	...	...	...	...	...	...	Peoples Motor Corporation (\$50) (PMS)	13,429,450	...	...	...	...	...	...	...	...	...	6,200	22 1/2		
...	...	...	...	...	...	...	...	Penick & Ford (sh.) (PFK)	433,773	Oct. 1, '27	25c	Q	SA	23	23	22 1/2	23 1/2	- 1/2	2,700	...		
105 1/2	100	104	99	106	May 11	100%	Apr. 9	Penick & Ford pf.	3,340,000	Jan. 1, '28	1%	Q	SA	103 1/2	103 1/2	103 1/2	103 1/2	- 1/2	1,500	...		
26 1/2	12 1/2	19	7	25 1/2	May 27	10%	Jan. 19	Pennsylvania Coal & Coke (\$50) (PVC)	8,850,500	Nov. 10, '25	\$1	Q	SA	14	14	13 1/2	13 1/2	- 1/2	7,700	65		
...	...	...	...	...	...	...	...	Pennsylvania Dixie Cement (sh.) (PXC)	400,000	Jan. 3, '28	30c	Q	SA	24%	25	23	24	- 1/2	10,800	64 1/2		
...	...	...	...	...	...	...	...	Pennsylvania Dixie Cement pf. A	13,000,000	Dec. 15, '27	1%	Q	SA	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2	9,800	102 1/2		
...	...	...	...	...	...	...	...	Pennsylvania Railroad (\$50) (PA)	409,296,400	Nov. 30, '27	87 1/2c	Q	SA	104	104 1/2	103	104 1/2	- 1/2	16,800	102 1/2		
...	...	...	...	...	...	...	...	Peoria & Eastern (PE)	10,000,000	...	...	...	...	...	...	...	...	...	700	...		
...	...	...	...	...	...	...	...	Pere Marquette (PMQ)	45,048,000	Jan. 3, '28	1%	Q	SA	130%	131	128	128	- 1/2	200	99		
...	...	...	...	...	...	...	...	Pere Marquette prior pf.	11,200,000	Feb. 1, '28	1%	Q	SA	97 1/2	99	97 1/2	99	+ 1	200	99		
...	...	...	...	...	...	...	...	Pere Marquette pf.	12,420,000	Feb. 1, '28	1%	Q	SA	97	97	97	97	+ 1/2	200	99		
...	...	...	...	...	...	...	...	Pettibone-Mulliken (PK)	7,000,000	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	Pettibone-Mulliken 7% cum. pf. (sh.)	544,000	Oct. 1, '27	1%	Q	SA	...	...	...	...	...	...	...		
...	...	...	...	...	...	...	...	Philadelphia Company (PH)	47,915,600	Oct. 31, '27	\$1	Q	SA	134	140	134	136	+ 2 1/2	2,200	149 1/2		

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend Declared		Mon.		Week's Range		Sat.	Week's		Wed.		
1925				1926				1927		Range		Date		Payable		Dec. 5		Dec. 10		Week's		Week's		Dec. 14	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
92	40%	60%	47	101%	Oct. 17	50%	Jan. 17	Shattuck (F. G.) (sh.) (PHK).....	350,000	Jan. 10, '28	50c	Q	94	94%	87	92	-3%	16,800	90						
40	30%	4%	47	47%	Feb. 10	41%	Oct. 10	Shattuck Trans. & Trading (sh.) (SH).....	77,520	July 22, '27	\$1.45	Q	43	43%	43%	43%	-1%	100	42%						
28%	21%	31	24	31%	Feb. 7	24%	Oct. 21	Shell Union Oil (sh.) (SUX).....	10,000,000	Dec. 31, '27	35c	Q	26	26%	25%	25%	-1%	13,800	25%						
55%	51%	70%	52	74%	Nov. 23	55	Aug. 13	Shubert Theatre (sh.) (SHU).....	168,780	Dec. 15, '27	\$1.25	Q	29	29%	28%	28%	-1%	9,500	27%						
24%	17%	28%	15%	24	Dec. 10	14%	July 11	Simms Petroleum (sh.) (SV).....	7,208,080	Jan. 3, '28	50c	Q	21%	21%	21%	21%	+2%	64,100	24%						
54%	41%	54%	28%	61%	Dec. 7	33%	Jan. 6	Simmons Company (sh.) (SIM).....	1,000,000	May 4, '28	50c	Q	29	29%	28%	28%	-1%	105,800	27%						
28%	17%	24%	10%	22%	Jan. 20	15	Oct. 29	Sinclair Consolidated Oil (sh.) (SC).....	4,301,475	May 31, '28	30c	Q	17%	17%	16%	16%	-1%	26,000	17%						
34%	28%	99%	90	103%	Jan. 31	97	Jan. 6	Sinclair Consolidated Oil pf. ....	16,694,000	Nov. 15, '27	\$2	Q	100	100	100%	100	-1%	800	-						
32%	21%	37%	20%	37%	Feb. 21	24%	Jan. 27	Skelly Oil (sh.) (SYE).....	27,396,500	Dec. 15, '27	50c	Q	20%	20%	20%	20%	-1%	5,900	25%						
143%	80%	142%	103	144%	Apr. 6	110%	Nov. 9	Sloss-Sheffield Steel & Iron (SLS).....	10,000,000	Dec. 20, '27	1%	Q	117	117	117	117	-1%	100	115%						
104	92	110	100%	104%	Nov. 29	104%	Mar. 22	Sloss-Sheffield Steel & Iron pf. ....	6,700,000	Jan. 3, '28	1%	Q	117	117	117	117	-1%	100	115%						
..	..	..	..	10%	July 21	11%	June 22	Snider Packing Company (sh.) (SND).....	129,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	..	..	32%	July 23	44	Nov. 22	Snider Packing pf. ....	60,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
..	..	..	..	42%	May 18	33%	Aug. 12	South Porto Rico Sugar (sh.) (PSU).....	677,941	Jan. 3, '28	50c	Q	38%	38%	36	36	-1%	14,900	38%						
113%	90%	121	110	137	Nov. 16	118%	Mar. 4	South Porto Rico Sugar pf. ....	30,000	Jan. 3, '28	2	Q	135%	135%	134%	134%	+1%	20	..						
..	..	33	30	42	Dec. 2	31%	Jan. 3	Southern California Edison (sh.) (SCE).....	50,000,000	Nov. 15, '27	50c	Q	41%	41%	41	41	-1%	11,500	41%						
..	..	55%	41	45%	Jan. 13	15	May 20	Southern Dairies, Class A (sh.) (SD).....	162,500	Jan. 31, '27	\$1	..	21%	21%	19%	21%	+1%	10,800	24%						
..	..	35%	20	20	Jan. 7	6%	Oct. 19	Southern Dairies, Class B (sh.) (SD).....	235,000	Jan. 3, '28	1%	Q	7%	7%	7%	7%	-1%	8,900	9%						
106%	96	112%	90%	126%	Dec. 10	106%	Jan. 28	Southern Pacific (sh.) (SP).....	372,380,900	Jan. 3, '28	1%	Q	122%	122%	120	124	+2%	102,500	123%						
120%	77%	131%	103%	149	Jan. 8	119	Jan. 28	Southern Railway (sh.) (SR).....	125,730,000	Jan. 1, '28	2	Q	143	143	141%	140%	+2%	67,400	146						
95%	83	95%	87%	101	Dec. 10	94	Mar. 10	Southern Railway pf. ....	5,670,200	Jan. 16, '28	1%	Q	100%	100	100	100	-1%	700	105						
..	..	..	..	90	Dec. 8	90	July 7	Spaulding (A. G.) & Bros. 1st pf. (SPG).....	4,737,000	Oct. 1, '27	\$2	SA	90	90	90	90	+5	10	..						
101	95	105%	101	112%	Nov. 19	103	Jan. 4	Spaulding (A. G.) & Bros. 2nd pf. (SPG).....	225,000	Dec. 1, '27	1%	Q	..	..	..	..	+10%	..	..						
24	13%	17%	10	15	July 29	10	June 1	Spear & Co. (sh.) (SST).....	225,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
..	..	..	..	..	..	..	..	Spear & Co. pf. ....	4,500,000	Dec. 1, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..		
92	78%	82%	72	82%	Oct. 29	73	Feb. 24	Spicer Manufacturing (sh.) (SPY).....	313,750	Jan. 3, '28	2	Q	25%	25	25	25	-1	1,800	25						
30%	15%	31%	18%	29%	May 25	20%	Jan. 27	Spicer Manufacturing pf. ....	2,800,000	Jan. 3, '28	2	Q	..	..	..	..	..	..	..	..	..	..	..		
104%	96	112%	90%	126%	Dec. 10	106%	Jan. 28	Standard Gas & Electric (sh.) (SG).....	1,296,072	Jan. 25, '28	87%	Q	62%	62%	59%	60%	-1%	29,900	59%						
120%	77%	131%	103%	149	Jan. 8	119	Jan. 28	Standard Gas & Electric pf. (SG).....	26,274,000	Dec. 13, '27	\$1	Q	65	65	64%	64%	-1%	3,500	65%						
95%	83	95%	87%	101	Dec. 10	94	Mar. 10	Standard Milling (sh.) (SM).....	12,492,500	Dec. 31, '27	1%	Q	91	91%	91%	91%	+10%	63,300	90						
..	..	..	..	90	Dec. 8	90	July 7	Standard Milling pf. ....	6,488,000	Dec. 31, '27	1%	Q	98	98	98	98	+4	1,030	102						
80%	81	90	80	103	Dec. 9	84	Jan. 5	Standard Oil of California (sh.) (SCD).....	13,016,434	Dec. 15, '27	62%	Q	55%	55%	54%	54%	-1%	10,200	55						
..	..	..	..	63%	Jan. 19	50%	Jan. 28	Standard Oil of New Jersey (sh.) (J).....	697,299,800	Dec. 15, '27	137%	Q	39%	39%	39%	39%	-1%	23,900	39%						
47%	38%	40%	37%	41%	Feb. 1	35%	Apr. 29	Standard Oil of New Jersey (J).....	126,973,275	Dec. 15, '27	40c	Q	31%	31%	31	31	-1%	25,900	31%						
16	5%	17%	3%	4%	June 9	2	Mar. 29	Standard Plate Glass (sh.) (SGL).....	200,000	Oct. 1, '24	75c	..	2%	2%	2%	2%	-1%	400	2%						
70	55%	45	45	15%	June 10	10	Mar. 10	Standard Plate Glass pf. ....	5,305,600	July 1, '24	12	..	12	12	12	12	+1	20	..						
82	62%	90%	75	143%	Nov. 5	90%	Jan. 4	Sterling Products (sh.) (SU).....	625,500	Nov. 1, '27	\$1.25	Q	125%	125%	125%	125%	+1	3,300	134						
90%	81	92%	81	87%	Nov. 30	84	Jan. 4	Stetson Manufacturing (sh.) (STX).....	600,000	Nov. 15, '27	\$1.50	Q	43%	43%	43%	43%	-1%	30,000	81%						
80%	81	90	80	103	Dec. 9	84	Jan. 5	Stetson Manufacturing pf. ....	80,000	Jan. 2, '28	50c	Q	43%	43%	43%	43%	-1%	3,000	41%						
68%	41%	62	41	63%	Sep. 12	49	June 23	Studebaker Company (sh.) (STU).....	1,875,000	Dec. 1, '27	\$1.25	Q	37%	37%	36%	37%	+1%	46,200	50%						
..	..	..	..	..	..	..	..	Studebaker Company pf. ....	7,425,000	Dec. 1, '27	1%	Q	124%	124%	122%	122%	-1%	60	..						
125	112	122%	114%	125%	Nov. 26	118	Feb. 10	Submarine Buss (sh.) (SUB).....	766,920	Nov. 1, '27	30c	SA	35%	35%	34%	34%	-1%	5,000	34%						
43%	38%	41%	30%	34%	Jan. 17	30%	Mar. 21	Sun Oil (sh.) (SUN).....	1,171,521	Sep. 15, '27	1%	Q	31%	31%	30%	30%	-1%	2,000	32						
..	..	..	..	101%	Dec. 9	99	Aug. 11	Sun Oil 6% cum. pf. ....	5,000,000	Dec. 1, '27	1%	Q	100%	100%	100%	100%	+1%	300	..						
..	..	..	..	6%	Feb. 18	3%	Nov. 23	Superior Oil (sh.) (SI).....	1,121,308	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
41%	29	34%	19%	34%	May 18	18	Oct. 27	Superior Steel (sh.) (SS).....	10,000,000	Dec. 1, '28	50c	..	21%	21%	21%	21%	-1%	2,100	3%						
13	5%	14%	4%	13%	Feb. 3	7	Apr. 27	Swets Company of America (sh.) (SWA).....	5,000,000	Feb. 2, '25	75c	..	10%	10%	10%	10%	-1%	100	22%						
20%	10%	14%	4	6	Jan. 14	2%	Sep. 17	Syington certificates (sh.) (SYZ).....	300,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
..	..	..	..	..	..	..	..	Syington certificates (sh.) (SYZ).....	300,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
25%	19%	20%	10%	15%	Nov. 22	6	Oct. 21	Tenneco, Class A (sh.).....	300,000	Jan. 2, '27	50c	..	12%	12%	11%	12%	-1%	2,800	13						
10%	7	14%	11	13%	Nov. 15	11%	June 10	Tenneco, Class B (sh.) (TCB).....	192,000	Nov. 1, '27	50c	SA	15%	15%	15%	15%	-1%	1,100	15%						
1																									



## Stock Transactions—New York Stock Exchange—Continued

1925				1926				1927				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Payable	Rate	Per- iod	Week's Range				Week's Sales	Week's Close
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low						Mon.	Tue.	Wed.	Thurs.		
105 1/4	37 1/4	85 1/4	21 1/4	100 1/4	33 1/4	100 1/4	33 1/4	100 1/4	33 1/4	100 1/4	33 1/4	Ward Baking, Class B (sh.)	500,000	Jan. 3, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	18,300	28 1/2
12 1/2	17 1/4	110 1/4	85 1/4	100 1/4	33 1/4	100 1/4	33 1/4	100 1/4	33 1/4	100 1/4	33 1/4	Ward Baking, Class A (sh.)	31,888,700	Jan. 3, '28	37 1/2	Q	28 1/2	29	29 1/2	27 1/2	300	28 1/2
30 1/4	43	69	43 1/4	180	30	63	30	180	30	63	30	Warner Bros. Pict., Cl. A (sh.) (WB)	1,997,800	Jan. 3, '28	30c	Q	28 1/2	29	29 1/2	27 1/2	9,600	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Warner Bros. Pict., Cl. B (sh.) (WB)	240,380	Jan. 3, '28	30c	Q	28 1/2	29	29 1/2	27 1/2	40,800	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Warner Bros. Pict., Cl. C (sh.) (WB)	115,624	Jan. 3, '28	30c	Q	28 1/2	29	29 1/2	27 1/2	3,300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Warner Bros. Pict., Cl. D (sh.) (WB)	2,000,000	Jan. 3, '28	30c	Q	28 1/2	29	29 1/2	27 1/2	600	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Warren Foundry & Pipe Corp. (sh.) (WAF)	230,000	Jan. 3, '28	75c	Q	28 1/2	29	29 1/2	27 1/2	3,900	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Washington-Crosby pf. (WCY)	8,225,000	Nov. 1, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,800	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Weber & Helblinger Corporation (sh.)	83,942	Dec. 30, '27	\$10	Q	28 1/2	29	29 1/2	27 1/2	1,800	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Weber & Helblinger Corporation pf.	2,300,000	Feb. 1, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	100	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	West Penn Power 7 1/2 pf. (WPP)	240,000	Feb. 1, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	West Penn Power 6 pf. (WPP)	12,707,700	Feb. 1, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	110	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	West Penn Electric, Class A (sh.) (WEP)	6,000,000	Feb. 1, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	420	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	West Penn Electric, Class B (sh.) (WEP)	59,238	Feb. 1, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	110	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	West Penn Electric, Class C (sh.) (WEP)	22,124,700	Nov. 15, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Dairy Products B (sh.)	131,312	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	1,000	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Dairy Products B (sh.)	431,908	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	2,600	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Maryland (WM)	50,810,500	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	35,100	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Maryland 2d pf.	8,591,000	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	2,000	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Pacific Railway (WR)	60,000,000	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	1,900	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Pacific Railway pf.	40,000,000	Dec. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	1,300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Western Union Telegraph (WU)	99,817,100	Oct. 15, '27	\$2	Q	28 1/2	29	29 1/2	27 1/2	2,900	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Westinghouse Air Brake (WAB)	5,172,111	Oct. 31, '27	50c	Q	28 1/2	29	29 1/2	27 1/2	21,000	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Westinghouse E. & M. 1st pf. (\$50)	14,504,437	Jan. 16, '28	\$1	Q	28 1/2	29	29 1/2	27 1/2	102,000	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Westinghouse E. & M. 2d pf. (\$50)	3,908,700	Jan. 16, '28	\$1	Q	28 1/2	29	29 1/2	27 1/2	140	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Weston Elec. Instrument (sh.) (WZ)	150,000	Jan. 2, '28	50c	Q	28 1/2	29	29 1/2	27 1/2	1,400	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Weston Elec. Instrument, Class A (sh.)	87,000	Jan. 2, '28	50c	Q	28 1/2	29	29 1/2	27 1/2	200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wheeling & Lake Erie (WL)	35,048,700	Jan. 2, '28	50c	Q	28 1/2	29	29 1/2	27 1/2	200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wheeling & Lake Erie pf.	10,332,000	Jan. 2, '28	50c	Q	28 1/2	29	29 1/2	27 1/2	1,300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	White Eagle Oil (sh.) (EGO)	490,000	Oct. 20, '27	50c	Q	28 1/2	29	29 1/2	27 1/2	1,300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	White Motors (WH)	40,000,000	Dec. 31, '27	50c	Q	28 1/2	29	29 1/2	27 1/2	23,900	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	White Rock Min. Springs etc. (sh.) (WHR)	187,190	Jan. 2, '28	18 1/2	Q	28 1/2	29	29 1/2	27 1/2	500	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	White Sewing Machine (sh.) (WSM)	200,000	Jan. 2, '28	18 1/2	Q	28 1/2	29	29 1/2	27 1/2	2,200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	White Sewing Machine pf. (sh.)	100,000	Nov. 1, '27	\$1	Q	28 1/2	29	29 1/2	27 1/2	400	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Willys-Overland (W) (OV)	12,633,800	Nov. 1, '27	25c	Q	28 1/2	29	29 1/2	27 1/2	30,700	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Willys-Overland pf. (sh.)	17,345,700	Oct. 1, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,400	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wilson & Co. (sh.) (WIL)	428,800	Oct. 1, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	2,800	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wilson & Co., Class A (sh.)	335,425	Oct. 1, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,800	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wilson & Co. pf.	28,435,100	Nov. 15, '26	3 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,900	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Woolworth (F. W.) Company (\$25) (Z)	97,500,000	Dec. 1, '27	\$1.25	Q	28 1/2	29	29 1/2	27 1/2	62,600	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Worthington Pump (WPU)	12,592,900	July 15, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Worthington Pump pf., A	5,502,900	Oct. 1, '26	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	300	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Worthington Pump pf., B	10,321,700	Oct. 1, '26	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	1,200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wright Aeronautic (sh.) (WAC)	240,000	Nov. 30, '27	25c	Q	28 1/2	29	29 1/2	27 1/2	97,700	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Wright Aeronautic pf. (sh.)	1,800,000	Jan. 3, '28	25c	Q	28 1/2	29	29 1/2	27 1/2	500	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	YALE & TOWNE MFG. CO. (sh.) (\$25) (YA)	10,000,000	Jan. 3, '28	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	200	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Yellow Truck & Coach (sh.) (YC)	13,000,000	Jan. 1, '27	18 1/2	Q	28 1/2	29	29 1/2	27 1/2	103,500	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Yellow Truck & Coach pf.	15,000,000	Jan. 1, '27	18 1/2	Q	28 1/2	29	29 1/2	27 1/2	400	28 1/2
110 1/4	110	110	107 1/4	100	33 1/4	100	33 1/4	100	33 1/4	100	33 1/4	Youngstown Sheet & Tube (sh.) (YS)	987,000	Dec. 31, '27	1 1/2	Q	28 1/2	29	29 1/2	27 1/2	18,000	28 1/2

## RIGHTS

1927
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	1920			1921			1922			1923			1924			1925			1926			1927		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
February	72.51	70.75	70.75	77.60	68.80	70.98	77.07	75.01	76.23	79.43	78.31	78.31	78.56	78.95	78.45	83.21	81.99	83.21	56.49	85.52	86.49	80.80	89.47	80.55
January	71.09	69.20	70.57	70.74	70.15	70.15	77.11	76.41	77.11	79.40	78.46	78.67	78.55	77.53	77.53	83.87	83.20	83.79	57.08	86.43	86.70	80.68	90.38	90.59
March	71.14	70.49	70.49	70.19	69.57	70.03	78.30	77.31	78.30	78.70	76.64	76.67	78.51	77.55	78.24	83.81	82.50	82.53	56.67	85.69	85.75	91.06	90.17	91.06
April	70.30	66.95	66.95	70.01	69.52	69.63	80.52	78.44	80.46	77.39	76.73	77.23	78.65	77.92	78.29	83.55	82.70	83.54	57.61	86.83	87.61	91.56	91.12	91.01
May	67.44	65.57	67.44	70.35	69.31	69.32	80.58	79.91	80.12	78.06	77.04	77.93	78.98	78.34	78.63	85.10	83.78	84.95	57.70	87.28	87.65	91.93	91.23	91.23
June	67.17	66.20	65.98	69.10	67.56	68.58	80.06	79.47	79.91	77.90	76.03	76.14	80.70	78.50	80.64	85.06	84.35	84.52	57.95	87.40	87.44	91.30	90.28	90.28
July	67.03	66.05	66.05	70.95	68.96	70.95	81.22	79.95	81.21	77.05	75.95	76.06	81.69	80.48	91.41	84.72	83.87	83.92	57.79	87.17	87.43	91.17	90.41	91.17
August	68.32	66.88	68.32	71.18	70.05	70.30	82.54	81.21	82.25	76.89	76.04	76.85	81.40	80.19	80.48	84.19	83.52	84.05	57.53	87.42	87.85	91.91	91.25	91.25
September	71.13	68.68	71.13	70.87	70.53	71.62	82.54	81.26	81.26	76.85	75.59	75.59	81.43	80.42	81.45	84.53	84.01	84.07	57.99	87.42	87.44	91.98	91.57	91.87
October	73.14	71.30	72.68	71.70	70.69	71.62	82.05	79.85	79.85	76.12	75.58	75.92	81.27	80.73	81.19	84.34	83.96	84.21	58.25	87.33	88.25	92.36	91.90	92.36
November	72.66	70.06	70.12	76.31	71.61	76.07	80.25	78.15	78.39	76.72	76.21	76.47	82.02	81.27	81.68	84.88	84.19	84.82	59.19	88.41	88.94	92.96	92.04	92.96
December	69.90	66.63	68.66	75.92	74.93	75.27	79.12	78.56	79.12	76.99	76.52	76.71	82.46	81.72	81.90	85.44	84.86	85.44	59.75	89.06	89.49	.....	.....	.....
Yearly	73.14	65.57	68.66	77.60	67.56	70.97	80.54	78.93	79.12	76.97	76.52	76.71	82.46	81.72	81.90	85.44	84.86	85.44	59.75	89.06	89.49	.....	.....	.....



**With Closing Prices Wednesday, Dec. 14**

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## Transactions on the New York Curb Exchange—Continued

High.		Low.		Close.		Net		Ch'ge.		Sales.		High.		Low.		Close.		Net		Ch'ge.		Sales.		High.		Low.		Close.		Net		Ch'ge.		Sales.	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2		
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	12																	



FOREIGN BONDS.											
Date, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>											
Argentina 5s, 1945.....	80½	82½									
<b>AUSTRIA:</b>											
Austrian 6s, 50-year (per kr. 1,000,000).....	9	11									
Do 4½s, 1888.....	9	11									
Do 6½ Treas. (kr. 1,000,000).....	13	14									
<b>BELGIUM:</b>											
Belgium Restoration 5s, 1919.....	20½	22½									
Do premium 5s.....	22	24									
<b>BRAZIL:</b>											
Brazilian Govt. 4s, 1889 (atg.).....	56½	57½									
Do rescis. 4s, 1900 (atg.).....	60½	61½									
Do 4s, 1910.....	55	56½									
Do 4½s, 1888.....	67	69									
Do 5s, 1913.....	68	70									
Do 5s, 1896.....	68½	70									
<b>CHILE:</b>											
Chilean 5s, 1911.....	81	83									
<b>COSTA RICA:</b>											
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	72½									
<b>CZECHOSLOVAKIA:</b>											
3 Czech. Ln. 6% (per kr. 1,000).....	27½	29½									
3 Czech. Ln. 4½% (per kr. 1,000).....	27½	29½									
<b>DENMARK:</b>											
Denmark 5s, 1919.....	252	259									
Do 3s, 1894.....	150	158									
<b>FINLAND:</b>											
3 Finland 5½s (internal) (per finmarks 1,000).....	21	23									
<b>FRANCE:</b>											
3 French Govt. 4s, '17 (fcs. 1,000).....	24	25									
3 Do 5s (Vict.) (per fcs. 1,000).....	30	31									
3 French Prm. 5s, 1920.....	35½	36½									
3 Do 6s, 1920.....	34½	35½									
<b>GERMANY:</b>											
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	30	32									
3 Do 5s (per reichsmarks 1,000).....	30	32									
3 German Govt. W. L. 5s (per 5%), 1922.....	2	4									
3 Do 5s (per reichsmarks 1,000).....	2	4									
<b>GREAT BRITAIN:</b>											
Brit. Fund 4s, March, 1910.....	82	84½									
Brit. Nat. W. L. 5s, 1929-47.....	96	99									
Brit. Vict. 4s, Sept., 1919.....	90	92									
<b>GREECE:</b>											
Greek Govt. 1914, 5%.....	126	132									
<b>ITALY:</b>											
3 Italian Consol. War Loan 5s, 1918 (lire).....	43	44									
<b>NORWAY:</b>											
3 Norway 6s, 1921-31 (kroner).....	263	267									
Norway 6½s, 1944.....	265	271									
<b>POLAND:</b>											
3 Poland 6% ext., 1940 (in p. c.).....	79	81									
3 Do 6%.....	79	81									
3 Poland 5%.....	6½	7½									
<b>RUMANIA:</b>											
3 Rumanian Reconstruction 5s, (lei 1,000).....	2½	3½									
3 Do 5%.....	2½	3½									
<b>RUSSIA:</b>											
3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½									
3 Do 5%.....	4½	5½									
3 War Loan 5½s (per 1,000 rubles).....	2½	3½									
3 External 5½s.....	15½	16½									
3 Do 5½s C. D.....	15½	16½									
3 Do 6½s C. D.....	15½	16½									
3 Do 6½s C. D.....	15½	16½									
<b>HUNGARY:</b>											
3 Budapest 4½s, 1914 Sterling Loan (per £20).....	50	55									
<b>POLAND:</b>											
Warsaw 5s, '21 (1,000,000 mks.).....	100	175									
<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>											
<b>CUBA:</b>											
7 Cuba Co. deb. 6s, 1955.....	91	94									
<b>CZECHOSLOVAKIA:</b>											
3 Royal Bank of Bohemia 4½s.....	24	26									
3 Do 5%.....	24	26									
<b>GERMANY:</b>											
3 A. E. G. pre-war.....	23½	25½									
3 A. E. G. 1919 (per mks. 1,000).....	2½	2½									
3 Badische Anilin pre-war.....	31	33									
3 Do, 1919.....	12½	14									
3 Do.....	12½	14									
3 H. A. P. A. G. 4½s.....	31	33									
3 North German Lloyd 5½s pre-war.....	31	33									
<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>											
<b>FRANCE:</b>											
3 Chemin de Fer du Nord.....	70	72									
3 Cie. Transatlantique.....	58	60									
3 Generale Electricite.....	88	90									
3 Paris-Lyon-Mediterranean.....	45	47									
3 Thomson-Houston.....	22	24									
<b>GERMANY:</b>											
3 A. E. G. com.....	37½	39									
3 Badische Anilin.....	127	133									
3 Daimler Motors.....	11	12½									
19 Leonard Tietz A. G.....	40	42									
<b>HUNGARY:</b>											
3 Rima Murany Steel Works (Pengo shares).....	19½	20½									
<b>BANK—STOCKS</b>											
<b>AUSTRIA:</b>											
3 Austrian Discount Co.....	3½	3½									
3 Do.....	3½	3½									
3 Bodencredit.....	2½	3½									
3 Credit Anstalt.....	1½	2									
3 Do.....	1½	2									
3 Mercurbank.....	65	80									
3 Wiener Bk. Verein.....	1.30	1.50									
<b>FRANCE:</b>											
3 Cred. Lyonnais (\$ per share).....	97	99									
3 Banque Paris Pays Bas (\$ per share).....	83	85									
3 Un. Parisienne (\$ per share).....	48	50									
<b>GERMANY:</b>											
3 Commerz und Privatbank.....	24	25½									
3 Deutsche Bank.....	37	38½									
3 Disconto Gesellschaft Bank.....	53½	55									
3 Dresdner Bank.....	28½	30									
3 Do.....	28½	30									
<b>HUNGARY:</b>											
3 Hungarian Disconto and Exchange Bank (pengo shs.).....	15½	16½									
<b>CANADIAN BONDS</b>											
Payable, principal and interest, in United States gold coin:											
Bid. Offer.											
Alberta 5½s, 1947.....	109½	111½									
Do 5s, 1939.....	103	104									
Do 5s, 1948.....	104½	106									
British Columbia 5s, 1939.....	103	104									
Do 5s, 1949.....	104½	106									
Do 5½s, 1939.....	107½	109									
Calgary 7s, 1928.....	101	102									
Do 5s, 1944.....	105½	106½									
Great. Winnipeg Water 5s, 28, 100½.....	101	102									
Do 5s, 1952.....	102½	103½									
Manitoba 5s, 1944.....	104½	106									
Do 6s, 1946.....	116	117									
Montreal 5s, 1930.....	100½	101½									
Do 5s, 1958.....	105½	106½									
New Brunswick 6s, 1928.....	100½	101½									
Do 5s, 1934.....	102½	103½									
Nova Scotia 6s, 1928.....	100½	101½									
Do 5s, 1934.....	102	103									
Ontario 5s, 1942.....	104½	105									
Do 6s, 1943.....	11½	115½									
Ottawa 5s, 1949.....	104½	105½									
Regina 5s, 1944.....	100	101									
Saskatchewan 5s, 1932.....	101½	102½									
Do 5s, 1943.....	104	105									
Do 5½s, 1946.....	110	111									
Toronto 5½s, 1948.....	110	111									
Victoria 5½s, 1944.....	104	105									
Do 5s, 1944.....	100	101½									
<b>CANADIAN BANK STOCKS</b>											
Bank of Montreal.....	331	333									
Bank of Nova Scotia.....	374½	376									
Bank of Toronto.....	272	273									
Canadian Bank of Commerce.....	275	277									
Canadian National.....	185	190									
Royal Bank of Canada.....	330	331									
Dominion Bank.....	263	265									
Imperial Bank.....	247	249									
Standard Bank.....	235	238									

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>Appalachian Pr. 1st 5s, 1941.....</b>			<b>Public Light &amp; Pwr. 5s, 1945.....</b>			<b>Adams Express 4s, 1947.....</b>			<b>Securities Co. of N. Y. 4s.....</b>		
Bell Tel. of Canada 5s.....	103½	104	Puget Sound P. & L. 5½s, '49, 102.....	103	107	American Book 6s, 1928.....	91½	93	Sixty-one Bway 1st 5½s, 30.....	59	62
Brook River 5s, 1934.....	97	104	Quebec Power Co., 1953.....	107	107	American Ice 6s, 1942.....	100	100½	Southern Ind. Ry. 4s, 1951.....	98	101
Cedar Rapids M. & P. 5s, '33.....	104	105	Quebec Ry. & Lt. 5s, 1939.....	100	100	American Meter 6s, 1946.....	102	102	Std. Textile Prod. 1st 6½s, '42, 92½.....	94	94
Cen. Gas & Elec. 1st 5½s, 1946.....	97½	97½	Rio de Jan. Tr. & P. 5s.....	97½	97½	American Pipe & Fdry. 6s, '28, 100.....	101	101	Toledo Term. R. R. 4½s, '57.....	96	97½
Do deb. 6s, 1929.....	99½	99½	Rutland Ry. & P. 5s, 1946.....	94	95	Am. Solvent & Chem. 6½s.....	95	95	Troy Ldry. Mach. deb. 8s, '36, 106.....	108	108
Col. Cen. Power 1st 5½s, 1946.....	99½	101	Sao Paulo Tramway & P. 5s, 1929.....	98½	98½	American Tobacco 4s, 1951.....	88	91	United Lead 5s, 1943.....	99	100
Col. Pow. 1st 5s, 1953.....	99	100½	St. Jo. Ry. & L. P. 5s, 1937.....	99	99	Do 6s, 1939.....	104	104	U. S. Finishing 5s, 1929.....	99½	100½
Col. (S. C.) R. G. & E. 5s, '36.....	98	98	St. Paul Gas Lt. 5s, 1944.....	101½	101½	American Type Fdrs. 6s, 1937, 104.....	104	104	U. S. Light & Heat 6s, '35.....	110½	112
Columbus El. Power 6s, 1947.....	104½	104½	Do gen. 6s, 1952.....	106½	106½	Am. Wire Fab. 7s, 1942.....	90	90	U. S. Steel 5s, 1931.....	98	100
Connecticut Power 5s, 1953.....	102½	103½	Salt River Val. W. 6s, 1938.....	100	102½	Andian Natl. Corp., Ltd., 6s.....	104	104	Utah Fuel 5s, 1931.....	98	100
Continental Gas & El. 5s, '27, 100.....	100½	100½	San Diego G. E. 5s, 1947.....	104½	104½	1940, without warrants.....	104	104	Van Camp Pack. 8s, 1941.....	80	82
Do 7s, 1954.....	117	118	Do 6s, 1947.....	104½	104½	Ban. & Aroos. 1st 5s, 1943.....	103	104	Ward Bak. Co. 1st 6s, 1937.....	104½	105½
Cons. Gas N. J. 6s, 1936.....	100	100	Do 5s, 1939.....	103	103	Do 5s, 1939.....	100	100	Woodward Iron 5s, 1952.....	89½	91
Do 5s, 1965.....	97	97	Seattle Elec. 5s, 1929.....	99½	100½	Do 4s, 1951.....	87	88	<b>FEDERAL LAND BANKS—BONDS</b>		
Conn. Trac. 5s, 1933.....	99	99	Do 1st 5s, 1930.....	100½	100½	Bear Mtn.-Hud. Riv. Brdg. 7s, 1953.....	106	106	The securities listed below are interchangeable coupon for registered bonds:		
Dom. Fr. & Tr. 5s, 1932.....	99½	99½	Shaffer C. & Ref. 6s, 1929.....	101	101	B. & A. R. 5s, 1953.....	105	107	4 Nov., 1957-37.....	100½	101
Elec. Pub. S. 6s, '41, Ser. "A".....	97	97	Do 6s, 1928.....	99½	100½	B. & M. R. R. 4½s, 1929.....	97	99	4½ July, 1956-36.....	102½	102½
Do 6s, 1941, Ser. "B".....	97	101	Sierra & San Fr. P. 2d 5s, '49, 97½.....	99	99	Do 6s, 1933.....	102	102	4½ Jan., 1957-37.....	98	101
Do 1st lien Ser. "C" 5½s, '42, 93½.....	97	97	Do 2d 6s, 1949.....	103	103	Biltmore Com. 1st 7s, 1934.....	102	104	4½ May, 1957-37.....	102	102½
El Paso El. 5s, 1950.....	99½	100½	South. Cal. Edison 5s, 1939.....	104	104½	Central Vermont Ry. 5s, 1930.....	99	100	4½ May, 1942-32.....	101½	102½
Fort Smith Lt. & Tr. 5s, 1936.....	90	90½	Do 5½s, 1944.....	105	105	Charcoal Iron 8s, 1931.....	34	40	4½ Jan., 1943-33.....	102	102½
Gal.-Houston 5s, 1954.....	76	76	Southern Cities Util. 6s, 1936.....	105	105	Chapin-Sacks 7s, 1934.....	95	97	4½ Jan., 1953-33.....	102	102½
Gas & Elec. of Ber. 5s, 1949.....	105½	105½	So. Jersey G. E. & Tr. 6s, '53, 105.....	105	105	C. M. St. P. & P. adj. 5s.....	59	61	4½ Jan., 1956-36.....	103	103½
Houston El. 1st 6s, 1935.....	93	93	Stand. G. & El. 6s, 1935.....	101½	102½	Do gen. 5s, 1975, w. i.....	92½	94	4½ Jan., 1955-35.....	102½	103½
Hudson Co. Gas 5s, 1949.....	105½	105½	Tampa Electric 5s, 1923.....	100½	101½	Chi. By-Prod. Coke 1st 5s, '76, 99.....	99	100	4½ Jan., 1954-34.....	103½	103½
Hydro-Elec. Pr. Ont. 4s, 1957.....	88	88	United Electric 4s, 1940.....	92	92	Chi. Stock Yards 6s, 1961.....	93	95	4½ Jan., 1954-34.....	98½	101
Inland Gas Corp. 7s, 1934.....	96½	101	Wash. Coast Util. 6s, 1941.....	104½	104½	Clyde Steamship 5s, 1931.....	98½	100	Oct., 1956-36.....	98½	101½
Interstate Power 6s, 1944.....	102	103	Western States G. & E. 5s, '41, 102.....	102	102	Consol. Coal 4½s, 1951.....	89	91	Denver of Denver (Col.).....	96	100
Do 7s, 1934.....	101½	103	Wheeling Pub. Serv. 6s, 1952, 103.....	103	103	C. M. St. P. & P. adj. 5s.....	59	61	Des Moines (Iowa) 5s, 1953-33.....	91½	94
Jersey Cent. P. & Lt. 5½s, '45, 102.....	102½	102½	Whitcomb & Man. refdg. 5s, 1931.....	90	93	Do 5s, 1935.....	100	100	First Carolina, Columbia (S. C.) 5s, 1952-32.....	97	101
Jersey City, Hob. & P. 5s, '49, 99.....	99	99	Do 6s, 1947.....	99	99	Consol. Tobacco 4s, 1951.....	89	91	First of Montgomery (Ala.).....	100	103
Laurentide Power 5s, 1946.....	103½	103½	Wis-Minn. L. & P. 1st 5s, '44, 99½.....	100½	100½	Cont. Motors 1st 6½s, 1939.....	100	100½	5s, 1967-37.....	100	103
Los Ang. G. & E. 1st 5s, 1939, 104.....	104	104	Wiscon. Pub. Serv. 1st 5s, '42, 102½.....	103½	103½	Crew Levick 6s, '31.....	99½	101	Fremont (Neb.) 4½s, 1955-35.....	94	98
Do 5s, 1952.....	103½	104½	Do 1st ref. 5½s, 1958.....	104	104	Driver-Harris 1st 8s, 1931.....	104	106	Lexington (Ky.) 5s, 1954-34.....	100	103½



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS  
—Continued

Key.		Bid.	Offer.
	St. Louis (Mo.) 5s, 1952-32....	98 1/2	101
	Do 4 1/2s, 1955-35.....	98 1/2	99
	Do 5s, 1954-34.....	98 1/2	99
	Union of Detroit 5s, 1954-34.....	99	101
	Virginia-Carolina of Norfolk (Va.) 5s, 1955-35.....	96	100

## INVESTMENT TRUST—STOCKS

10	Am. Fdrs. Trust, 7% pf.....	47 1/2	50
9	Do 7% pf.....	47 1/2	49
9	Do 6% pf.....	41	43
9	Do 6% pf.....	40 1/2	41 1/2
9	Do 7% new units.....	126	127
9	Do 6% new units.....	120	121
9	Do common.....	84 1/2	86 1/2
10	Do common.....	84	86
10	Do common.....	84	86
10	Bankers Holding Trust units.....	112	120
10	Bankers Holding Trust com.....	10	14
10	Continental Securities.....	82	82
10	Diversified Trustees.....	21	21 1/2
10	Federated Capital Corp. com.....	33	35
9	Do pf.....	23 1/2	25 1/2
9	Federated Cap. Corp. com.....	31	34
9	Financial Inv. Co., Ltd.....	22	23 1/2
9	Fixed Trust Shares.....	18	18 1/2
9	Incorporated Investors.....	129 1/2	131 1/2
9	Insurance Shares, Ser H.....	24	24 1/2
9	Int. Sec. C. of Am. C.I.A. com.....	71 1/2	72 1/2
10	Do common, A.....	71	73
10	Do common, A.....	70 1/2	72
9	Do common, B.....	34	37
9	Do common, B.....	32	35
10	Do common, B.....	156	158
10	Do 6% pf.....	85	87
10	Do 6% pf.....	85	87
10	Do 6% pf.....	85	87
9	Do 6% pf.....	85 1/2	87
9	Do 6% pf.....	80	130
9	Imperial Royalties pf.....	30	30
9	Investment Co. of Am. units.....	119	117 1/2
12	Joint Investors, Inc., units.....	112 1/2	117 1/2
12	Do common.....	20	20
12	Massachusetts Investors.....	82 1/2	84 1/2
12	Mass. Utilities Inv. Tr. com.....	114	114 1/2
12	New England Inv. Tr.....	114 1/2	114 1/2
16	New Jersey Bond & S. com.....	127 1/2	127 1/2
16	Old Colony Inv. Tr. com.....	30	35
16	New Jersey Bankers.....	12 1/2	13
9	Second Intl. Secs. Corp. com.....	52	53
10	Do common.....	52	54
10	Do common.....	52	54
10	Do old units.....	92 1/2	94 1/2
9	Do pf.....	40	43
10	Do pf.....	40	43
10	United Investors, Cl. "B".....	8	9
10	U. S. Shares C 1.....	26 1/2	26 1/2
10	U. S. Shares C 2.....	24 1/2	26 1/2
10	U. S. & Foreign com.....	18 1/2	20

## JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee).....	2	5
Chicago (6).....	50	60
Dallas (8).....	113	120
Denver (8).....	90	100
Des Moines.....	85	95
First Carolinas (8).....	75	85
Freemont (7).....	75	85
Kansas City.....	3	8
Lincoln (8).....	100	108
North Carolina (8).....	125	135
San Antonio (8).....	104	112
Southern Minnesota.....	32	40
Virginia (par \$5) (40c).....	2 1/2	3 1/2

## BANK—STOCKS

America.....	383	393
American Union Bank.....	210	216
Bank of Manhattan.....	570	577
Bank of United States.....	575	585
Bank of Yorktown.....	195	210
Bowery and East River.....	640	650
Bronx Borough.....	610	610
Bronx National.....	650	675
Bryant Park.....	220	250
Central National.....	213	220
Chase.....	528	534
Chatham Phenix.....	324	329
Chemical Exchange.....	945	960
Chemical National.....	945	960
Colonial.....	1,100	1,100
Coney Island.....	425	430
Corn Exchange.....	607	614
Cosmopolitan.....	400	450
Fifth Avenue.....	2,200	2,350
First National, Brooklyn.....	425	440
First National, New York.....	3,625	3,700
Flatbush National.....	190	210
Garfield.....	490	510
Globe Exch.....	250	300
Grace.....	325	352
Hamilton National.....	1,285	1,310
Harriman National.....	940	940
Lebanon.....	175	185
Liberty National Bank.....	225	230
Do (rights).....	25	30
Longacre.....	315	325
Mechanics Bank, Brooklyn.....	349	354
Municipal Bank, Brooklyn.....	435	445
Mutual.....	775	775
Nassau National.....	405	420
National City.....	725	729
National Bank of Commerce.....	575	582
National Park.....	636	641
Seaboard National.....	180	187
Seward National.....	128	130
State.....	610	630
Textile.....	225	225
Trade Bank.....	270	270
Yorkville.....	192	202

## CHICAGO BANK STOCKS

Central Trust Co. of Illinois.....	464	467
Chicago Trust Co.....	420	420
Cont. Commercial Nat. Bk.....	589	592
First National Bank.....	568	573
Forman National Bank.....	550	560
Harris Trust and Savings.....	700	700
Illinois Merchants Trust Co.....	955	960
National Bank of Commerce.....	285	290
Natl. Bank of the Republic.....	545	550
Northern Trust Co.....	765	765
People's Trust and Sav. Bk.....	580	580
Stand. Trust and Savings.....	480	480
State Bank of Chicago.....	610	615
Union Bank of Chicago.....	395	400
Union Trust Co.....	645	650

## BOSTON BANK STOCKS

Key.		Bid.	Offer.
	American Trust Co.....	470	470
	Atlantic National.....	284	285
	Beacon Trust.....	260	265
	Exchange Trust.....	214	218
	Federal National.....	245	245
	First National.....	492	496
	Liberty National.....	217	225
	Merchants National.....	415	415
	National Rockland Bank.....	530	530
	National Shawmut Bank.....	336	340
	Old Colony Trust.....	394	399
	Second National.....	415	415

## TRUST COMPANIES—STOCKS

1	Am. Exch. Irving.....	408	412
1	Bank of N. Y. & Trust.....	710	720
1	Bankers Trust.....	947	955
1	Brooklyn.....	1,250	1,350
1	Capital Natl. Bank & Trust.....	315	325
1	Central Mercantile, ex rts.....	296	303
1	Central Union.....	1,325	1,345
1	Empire.....	440	450
1	Equitable Trust.....	407	412
1	Farmers L. & T.....	685	695
1	Fidelity.....	355	365
1	Guaranty.....	583	588
1	Interstate.....	278	285
1	Kings County.....	2,600	2,600
1	Layman Title & Guaranty.....	315	322
1	Manufacturers.....	778	788
1	Midway Trust.....	270	285
1	Murray Hill.....	305	320
1	New York.....	685	692
1	Terminal Trust.....	250	260
1	Times Square.....	187	192
1	Title Guaranty.....	780	800
1	United States.....	2,850	3,000
1	U. S. M. & T.....	640	655
1	Westchester.....	1,000	1,100

## INSURANCE—STOCKS

Aetna C. & S.	1,270	1,300
Aetna Fire	715	725
Aetna Life	830	840
Alliance	455	465
Automobile	335	345
Balto. Amer.	60	65
Bankers & Ship.	480	485
Boston	850	850
Camden Fire	31 1/2	32
Carolina Ins.	80	85
City of New York	480	480
Chicago	10	10
Columbian National	300	325
Commonwealth	925	925
Conn. G. Life	1,775	1,825
Continental Assurance	268 1/2	269 1/2
Continental Insurance	206	211
Fidelity & Casualty	157 1/2	158
Fidelity Phenix	187 1/2	188
Firemen's Insurance	56	58
Franklin Fire	390	405
Glens Falls	60	63
Globe & Rutgers	1,870	1,870
Great American	457	462
Hanover Fire	320	330
Hartford Fire	760	770
Hartford S. B.	840	840
Home	606	612
Hudson Casualty Ins.	11	14
Importers & Exporters	106	109
Insurance Securities	20 1/2	21 1/2
Lincoln Fire	93	95 1/2
Lloyd's P. G.	230	260
Maryland Casualty	188	193
Mass. Bond	510	525
Merch. F. A.	225	235
Metropolitan Casualty	76	82
National Liberty	195	205
New Brunswick Fire	78	81
New Hampshire	350	350
National Union	315	325
N. J. Insurance	60	65
Niagara	390	390
N. Y. Casualty	120	126
North American	81	85
North River	235	235
Northern Insurance	400	400
Pacific Fire	140	150
Preferred Ac.	450	500
Prov. Wash.	555	565
Phoenix	755	765
Reliance Cas. N. J.	150	160
Rhode Island	340	340
Rossia	175 1/2	176 1/2
St. P. F. & M.	195	205
Security	135	142
Springfield	810	850
Stuyvesant	250	250
Travelers	1,580	1,600
Transportation	55	59
United States Fire	310	320
United States Casualty	355	375
U. S. Merchants & Shippers	335	345
Westchester	72	74

REALTY, SURETY AND MORTGAGE  
COMPANIES

Alliance Realty.....	48	53
American Surety.....	320	330
Home Title.....	290	310
Lawyers Mortgage.....	315	321
L. W. M. & T.....	270	290
Mortgage Bond.....	125	165
National Surety.....	320	321
U. S. Bond & Mtge.....	18	18

## SUGAR—STOCKS

7	Central Aguirre Sugar.....	122 1/2	123 1/2
7	Fajardo Sugar Ref. Co.....	156	158
7	Federal Sugar Refining Co.....	30	35
7	National Sugar Ref.....	118	120
7	New Niquero Sugar Ref. Co.....	50	55
7	Savannah Sugar Ref. Corp.....	115	118
7	Do pf.....	112	115
7	Sugar Estate of Oriente pf.....	45	53

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. 7%.....	113	114
Am. Gas & Elec. pf.....	106	107
Am States Sec., A.....	4 1/2	5
Do B.....	4 1/2	5 1/2
Arkansas Pw. & Lt. 7% pf.....	106 1/2	107 1/2
Assoc. G. & E. old pf. (4).....	54	56 1/2
Do 7% pf.....	95	98
Do 7% pf.....	104	105 1/2
Do 6 1/2% pf.....	100	102
Atl. City Elec. pf. (6).....	103	105
Augusta-A. R. R. & Elec.....	25	35
Do 6% pf.....	67	73

## PUBLIC UTILITIES—STOCKS—Cont'd

		Bid.	Offer.
	Bangor Hydro-Elec. pf.....	108	109 1/2
	Birmingham Elec. 7% pf.....	110	111
	Birmingham Wat. W. 7%.....	110	110
	Broad River Power 7% pf.....	104	106
	Carolina P. & E. 7% pf.....	109 1/2	110 1/2
	Cent. Ark. Ry. & L. pf. (7).....	104 1/2	104 1/2
	Central Maine Pow. 7% pf.....	108	109
	Do 6% pf.....	95	95
	Cent. P. & L. pf. (7).....	103 1/2	104
	Central States Elec. 7% pf.....	98	101
6	Cities Service com.....	52 1/2	53 1/2
6	Do pf.....	95 1/2	95 1/2
6	Do pf., B.....	88	88
6	Do pf., BB.....	88	88
6	Do bankers.....	29 1/2	29 1/2
	Cleve. Elec. Ill. 10%.....	330	340
	Col. Elec. & Power (2).....	112	113
	Do 7% pf.....	108	70
	Col. Ry., P. & L. pf., B (7).....	104	105
	Do pf. (7).....	107	109
	Commonwealth Edis. (8).....	165	178
	Conn. L. & Power 7% pf.....	112	114
	Do 8% pf.....	118	120
	Con. Traction (4).....	56	58
	Consol. Pow. & Lt. pf. (7).....	105	105
	Consumers Pow. 6% pf.....	105	106
	Dallas Pow. & Light 6% pf.....	110	112
	Dayton Power & Light 6% pf.....	108	110
	Derby Gas & Elec. 7% pf.....	94	94
	Duke Power (4).....	125	130
	Eastern States Power Corp.....	12 1/2	13 1/2
	East. Dallas Elec. 7% pf.....	107	109
	Elec. Pub. Ser. 7% pf.....	95	98 1/2
	Elec. Investors pf. (2).....	99	100
	Electric Ry. Securities.....	6	7 1/2
	El Paso Elec. 7% pf.....	108	110
11	Fort Smith L. & Tr. pf.....	22	26
	Fort Worth Pow. & Lt. 7% pf.....	113	113
	Galveston-Houston Elec.....	33	35
	Do 6% pf.....	70	75
	Gas & Elec. Bergen (5).....	97	100
	Gen. Gas & Elec. cfs.....	10	10 1/2
	Hudson County Gas (8).....	148	150
	Idaho Power pf. (7).....	108	108 1/2
	Illinois Pow. & Lt. 7% pf.....	103	104
	Indianapolis P. & L. 6 1/2% pf.....	101 1/2	102 1/2
	Interstate Power 7% pf.....	98	100
	Jamaica Water System 7% pf.....	52	55
	Kansas Gas & Elec. 7% pf.....	108 1/2	109 1/2
	Kentucky Sec. pf. (5).....	115	120
	Kings County Light 7% pf.....	114	116
	Long Island Light 7% pf.....	111	113
	Louisville Gas & Elec.....	26 1/2	26 1/2
	Met. Edison 5 1/2% pf.....	106	107
	Do pf. 5 1/2%.....	109	112
	Mississippi River Power.....	82	88
	Do 6% pf.....	106	106
	Mobile Elec. pf. (7).....	90	90
	Mohawk & H. 1st 7% pf.....	106	109
	Do 2d pf.....	114	116
	Mountain States Power.....	18	18
	Do pf. (7).....	102 1/2	105 1/2
	Nassau & Suffolk Light 7%.....	112	112
	Nat. Pub. Service pf. A (7).....	100	102
	Do par. pf. (7).....	114	114
	Nebraska Pow. 7% pf.....	110	111
	New York Consolidated Gas (5).....	97	97
	New Jersey Pow. & Lt. 9% pf.....	102	104
	New Orleans Pub. 7% pf.....	108 1/2	110
	New York Steam Corp.....	310	320
	N. Y. Queens El. Lt. & Pw.....	95	95
	Do 5% pf.....	95	95
	North American Water.....	30	30
	North Car. P. S.....	101	102
	Northern N. Y. Util. pf.....	107	109
	Northern States Power.....	130 1/2	131
	Do 7% pf.....	109	111
	Nova Scotia Trans. & Pow.....	2	2
	Do pf.....	20	20
	Ohio Public Service pf. (7).....	110	111
	Ohio River Edison 7% pf.....	108 1/2	109 1/2
	Oklahoma Gas & Elec.....	107	107
	Pacific P. & L. pf. (7).....	107	109
	Penn. Pow. & Light pf. (7).....	109 1/2	110 1/2
6	Pub. Ser. of Col. 7% pf.....	104	104
	Puget Sd. Pow. & Lt. 6% pf.....	90	93
	Roch. Gas & Elec. 7% pf. B.....	105	107
	Securities Corp. gen. (4).....	133	137
	Do pf. (4).....	101	101
	Sioux City G. E. 7% pf.....	106 3/4	107 1/2
	Somerset Un. Mid. Lgt. (4).....	72	72
	South Jersey G., El. & T. (8).....	155	155
	Stand. P. & L. pf. (7).....	103 1/2	106 1/2
	Staten Island Edis. 6% pf.....	100	100
	Tenn. Elec. Pow. 7% pf.....	109 1/2	110 1/2
	Do 8% pf.....	102	105
	Texas Pow. & Lt. 7% pf.....	103	103
	Toledo Water Pow. 8% pf.....	110 1/2	112
6	Tide Edison 7% pf.....	109	109
	Un. G. & E. (N. J.) 5% pf.....	74	78
	Un. G. & E. (Conn.) 5% pf.....	102	104
8	Un. S. Electric Lt. & Pw. "A".....	100	32 1/2
	Utah Pow. & Lt. pf. (7).....	109	110
	Utah Gas & Elec. pf.....	106	106
	Utilities Pow. & Lt. 7% pf.....	98	100
	Virginia Pub. Svc. pf. (7).....	99	101
	Wash. Ry. & Elec. (5).....	460	465
	Do pf. (5).....	100	100



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 10

## Boston

Symbol	STOCKS.	(High.)	Low.	Last.
465	Albee & Fisher.....	20%	25	20%
90	American Pneumatic Serv.....	3%	3%	3%
739	Amer Tel & Tel.....	180%	177	21%
45	American Woolen.....	51%	49	50
76	Do pf.....	52%	50%	52%
346	Anconda.....	114	109	110
19,417	Anaconda.....	24%	22	24
14,939	Do new.....	24%	22	24
529	Do pf.....	53%	51%	52%
1,354	Anaconda.....	6	5	6
4,365	Atlantic Commercial.....	1%	1%	1%
23	Arcadian.....	1%	1%	1%
25	Associated Gas & Elec.....	50%	1%	1%
850	Do rights.....	96	94	95
496	Bigelow-Hartford.....	103%	103	103
125	Bingham.....	56	55	56
230	Boston & Albany.....	186	185	186
99	Boston Elevated.....	94	94	94
4,001	Boston Elevated.....	115	114	114
249	Do Int pf.....	108	107	108
184	Do 2d pf.....	103%	103%	103%
319	Boston & Maine stamped 35.....	103%	103	103
125	Do prior pf.....	110	110	110
100	Do pf stamp.....	71	71	71
250	Do stamped.....	71	71	71
358	Do B stamped.....	107%	107	107
82	Do C stamped.....	97	96	97
729	Boston & Providence.....	97	91	97
28	Calumet & Hecla.....	19	17%	18%
6	Chi June pf.....	100%	100%	100%
4,250	Copper Range.....	17%	17	17
50	Con Securities.....	9	9	9
260	Chgo.....	10	10	10
285	Dixie Gulf Gas.....	10%	10%	10%
1,090	East Butte.....	1%	1	1
1,092	East Butte.....	3%	2	3
4,001	Eastern Mfg.....	1%	1%	1%
3,570	Eastern Steamship.....	80%	80%	80
55	Do pf.....	103	103	103
180	Do Int pf.....	35	35	35
250	Do pf.....	55	55	55
265	Do adjustment.....	55	55	55
25	Economy Stores.....	22	22	22
290	Edison Electric.....	35%	34	34
570	Edg Public Service.....	106%	106%	106
30	Federal Water Serv. A.....	34%	33%	34
126	First Nat Stores.....	28	27	28
1,362	Galveston-Houston Elec.....	12%	12%	12
1,362	Galveston-Houston Elec.....	13%	12%	13
1,362	General Electric.....	134	128	134
95	German Inv Credit.....	20	20	20
970	Georgian.....	14%	14	14
1,116	Do pf. A.....	35	34	34
1,164	Gillette Safety Razor.....	96%	96	96
610	Greenfield Tap & Die.....	13	11	13
305	Granby.....	88	88	88
168	Hancock.....	12%	12%	12
10	Hathaway Baking.....	12	12	12
199	Helvetic.....	60	60	60
656	Hoo Rubber.....	44%	43%	44
1,062	Indian Creek Coal.....	100%	100%	100
35	Int Buttonhole Mach.....	9	9	9
2,075	Idle Royale.....	13%	12%	13
55	Kidder Peabody pf. A.....	95	95	95
44	Libby, McNeill & Libby.....	7%	7%	7
123	Johns, Jones & Co.....	7%	7%	7
213	Marine Central.....	65	62	63
11,650	Mason Valley.....	2%	1%	1
557	Massachusetts Gas.....	81	80	80
134	Do pf.....	30	30	30
1,829	Mayflower Old Colony.....	70	60	70
123	Mergenthaler Linotype.....	108	108	107
2,665	Mohawk.....	48	48	48
484	National Leather.....	31%	31	31
2	Herman Nelson.....	31%	30%	31
2,185	New Cornelia.....	27%	25%	27
260	New Dominion.....	65	65	65
1,650	Nat Mfrs & S.....	35	30	30
170	New Eng Pub Serv pf.....	104	104	104
630	N Eng Exp.....	25	22	25
5	Do pf.....	98	98	98
138	New River Coal pf.....	35%	35	35
208	New England Telephone.....	57%	54%	57
16,440	Y. N. N. H.....	57%	54%	57
69	Nipissing.....	6%	6%	6
115	North Butte.....	14%	14	14
10	Norwalk & Wor pf.....	145	143	143
10	A H. J. pf.....	2	2	2
33	Nor Towa Cons pf.....	50	50	50
3	Northern N. H.....	105	105	105
17	Old Colony R R.....	135%	135%	135
440	Old Dominion.....	11%	10	11
1,065	Pacific Milk.....	14	14	14
1	Plant (T G) Int pf.....	20	20	20
150	Prov. & Worcester.....	187%	187	187
562	Quincy Mines.....	14%	13%	14
565	Russell-Butler Mining.....	15%	15%	15
20	St Mary's Land.....	28	28	28
1,380	Shannon.....	45	31	40
580	Superior & Boston.....	28	28	28
150	Swedell-Amer Invest pf.....	128	125	128
628	Swat & Co.....	128	125	128
19	Swift International.....	25%	25	25
345	Torrington.....	94	92	93
1,912	Tower Shoe.....	4%	4%	4
30	Traveler Rm.....	2	2	2
24	United Fruit Int. Assoc.....	30	30%	30
650	United Fruit.....	142	138%	138
10	United Ice.....	13	13	13
45	Do pf.....	70	70	70
45	Do pf.....	71	69	71
1,380	Union Twist Mill.....	35	34	34
123	Do pf.....	31%	30	31
1,392	U S & F or Sec pf.....	89%	89	89
1,392	U S Smelt, Ref & M.....	48%	48%	47
2	Utah Ag.....	3%	3	3
1,845	Utah Metals.....	1%	1%	1
125	Vermont & Mass.....	120	120	120
55	Victoria.....	9%	9	9
55	Venezuela.....	9%	7	1%
1,410	Venezuela Mex.....	17%	15%	17
95	Waldorf System.....	19%	19%	19
120	Victoria.....	1%	1%	1
55	Waltham Watch pf.....	85	85	85
44	Do pf pf.....	105	105	105
440	Walworth Mfg.....	18	17%	18
2,365	Warren Brothers.....	169	157%	169
140	Do Int pf.....	88%	84	88
90	Do rights.....	72	70	70
108	Do rights.....	10	10	10
88	Winn.....	10	10	10

### Boston—Continued

Sales.		MONTHS (in \$1,000 Lots).		High.	Low.	Last.
1	Do 5/28	104 1/2	104 1/2	104 1/2		
2	Met Ice 7 1/2	101 1/2	101 1/2	101 1/2		
3	Met Hope Hdg 9 1/2	101 1/2	101 1/2	101 1/2		
4	Do 7 1/2	99 1/2	99 1/2	99 1/2		
5	New Eng Tel & Tel 5 1/2	103 1/2	103 1/2	103 1/2		
6	New River 5 1/2	92 1/2	92 1/2	92 1/2		
7	Pond Ck Poca 7 1/2	108	108	108		
8	Shingee El Power 9 1/2	92 1/2	92 1/2	92 1/2		
9	Swift & Co 5 1/2	102 1/2	102 1/2	102 1/2		
10	Western Tel 5 1/2	102 1/2	101 1/2	101 1/2		

## Philadelphia

Stocks.	High.	Low.	Last
970 Alliances Insurance .....	74 1/2	70 1/2	72 1/2
770 Almar Stores .....	15 1/2	15	15 1/2
6,914 American Stores .....	66 1/2	64 1/2	65 1/2
100 Budd Mfg .....	28	28	28
215 Bell Telephone Co pa pf. 17	116 1/2	115	115 1/2
300 Cambria Iron .....	42 1/2	42	42 1/2
240 Caden Fire .....	31	31	31
401 Conso! Traction of N. J.	37 1/2	37	37 1/2
4,475 Fire Association .....	73	70	73 1/2
210 Glnt Portland Cement .....	45 1/2	46	45 1/2
1000 H & H .....	54 1/2	51	51 1/2
1,617 Insurance of North Amer.	87 1/2	81	84 1/2
1,507 Leigh Navigation .....	107 1/2	106 1/2	107
1,834 Leigh Power Securities .....	20 1/2	19 1/2	20 1/2
4,340 Lih Brothers .....	25 1/2	25	25 1/2
280 Lohr Mfg .....	22	22	22
4,151 Pa Central Lt & Pwr pf.	70	70	70
1,430 Penn Salt .....	90 1/2	85 1/2	90 1/2
91 Philadelphia Co pf .....	53	52 1/2	53
1,340 Phila Dairy Products pf.	53	53	53
19,000 Philadelphia Electric .....	54	54	54
43,000 Do etcs .....	56 1/2	54	56 1/2
3,500 Phila Elec Power receipts	20 1/2	19 1/2	19 1/2
632 Phila Rapid Transit .....	53 1/2	53 1/2	53 1/2
640 Do pf .....	50 1/2	50 1/2	50 1/2
620 Philadelphia Traction .....	50 1/2	50 1/2	50 1/2
140 Phila & Western .....	11 1/2	11	11 1/2
320 Do pf .....	35 1/2	35 1/2	35 1/2
300 Scott Paper pf .....	103 1/2	103	103 1/2
603 Shreveport Pine Line .....	20 1/2	20 1/2	20 1/2
20,346 Stanley Co .....	54 1/2	53 1/2	54 1/2
1,240 Sun Shipbuilding .....	53 1/2	52 1/2	52 1/2
6,008 Union Traction .....	39 1/2	37 1/2	37 1/2
47 United Cos, N. J. ....	226	226	226
34,028 United Gas Improvement	115 1/2	108 1/2	114 1/2
2,608 Warwick Iron & Steel .....			
231 West Jersey & Seashore ..	41	40	40
	42	42	42

## Cincinnati

STOCKS.		High.	Low.	Last
Sales.				
3,408	Am Laundry	111 1/4	109 3/8	110
6,330	Am Roller Mill	90 1/4	92	98
93	Do pf	115 1/4	114 1/4	114
1	Baldwin	221	221	221
45	Carey	252	251	252
30	Do pf	124	124	124
19	Champ-Co	113	113	113
20	Do pf	111	111	111
30	Champ Fiber pf.	110	109	109
2,841	Churngold	46	44 1/2	45
254	Cinn Gas	113	113	113
1	Cinn Sun Bell Tel.	113	113	113
1	Cinn Gas Transp.	135	135	135
169	Cinn Street Ry.	30	49	49
381	City Ice & Fuel	35 1/2	38 1/4	38 1/4
5	Cosner pf	98	98	98
1,118	Do Drug	42 1/2	38	38
3,558	Eagle-Picher	24 1/2	24 1/2	24 1/2
20	Early & Daniel	56 1/2	56 1/2	56 1/2
1,002	Gibson Art	110 1/2	110 1/2	110 1/2
5	Do pf	51	51	51
389	Green	53	51	51
5	Johnston Paint pf.	100 1/2	100 1/2	100 1/2
5	Kahn's lat pf.	160	160	160
70	Do parties A.	62	60	60
7	Kodol Realty	67	63	63
16	Do pf	66	66	66
3,762	Kroger	144 1/2	140	142 1/2
130	Ohio Bell Tel.	112 1/2	112 1/2	112 1/2
2,434	Paragon	109	107 1/2	108
10	Do pf	109	107 1/2	108
480	Procter & Gamble	224 1/2	223	223 1/2
415	Pure Oil 0%	100 1/2	98 1/2	99
485	U S Can	48	48	48
980	U S Glass	153	151 1/2	152
3	U S Print & Litho.	71	71	71
5	Do pf	99	99	99

## San Francisco

STOCKS.		High.	Low.
Sales.			
91,174	Ranacetyl Corp.	146	125 1/2
23,213	Bank of Italy.	240	238 1/2
10,507	Kal Packing Corp.	75 1/2	68 7/8
23,705	Caterpillar Tractor	55	52 1/2
220	East Han W. pf.	40	38
37,982	Federal Brands	27 1/2	23
145	Great Western W. pf.	103 1/4	103 1/2
65	Hawaiian Coml. & Sugar.	51 1/2	51
2,835	Hawaiian Pineapple	46	45
1,048	Honolulu	38	36 1/2
17,141	Illinois Pacific Glass.	42	38
1,010	Key System Transit pr pf	12	11 1/2
1,340	North American Oil.	38 1/2	37
6,262	Pacific Gas & Elec. 1st pf	11 1/2	11
50	Pacific Tel. & Tel. pf.	11 1/2	20
5,475	Paraffine Cos. Inc.	80	77 1/2
26,350	Richfield Con. Oil.	23 1/2	24 1/2
1,128	Shell Union Oil.	29	27
800	Sperdy Bros. Oil.	6 1/2	6 1/2
553	Spring Valley Water.	109	108 1/2
6,383	Standard Oil of Cal.	55 1/2	54 1/2
50	Tidewater Associated Oil.	16 1/2	15 1/2
2,722	Union Oil Associates.	42	41 1/2
3,914	Union Oil of Cal.	43 1/2	42 1/2
13,124	Zellerbach Corp.	44	41

BONDS (in \$1,000 Lots).		High.	Low.
10	Associated Oil Co. 1935.	102 1/2	103 1/2
2	Cal Gas & El. 1931.	37, 103	37, 103
1	Key System.	10 1/2	10 1/2
2	Miller & Lux 68, 1945.	99	99
10	Orpheum T & R 68, 1946.	38	38
12	Pacific T & Tel ref 58, 1930.	103	103
10	Spring Valley Water 1930.	109 1/2	109 1/2
10	Union Oil of Cal. 68.	43, 110	110

## Chicago

States.	STOCKS.	High.	Low.	Last.
1,490	Adams Royalty	210	204	204
190	Am Furniture Mart pf.	100	99 1/2	100
100	Am Multigrain	24 1/2	24	24 1/2
290	Am Natural Gas	19	18 1/2	19
50	Am Pub Ut sup pf.	11 1/2	11 1/2	11 1/2
215	Am States, Class A	4 1/2	4 1/2	4 1/2
2,740	Do, Class B	5	4 3/4	5
80	Do, warrants	7	6 1/2	6 1/2
2,585	Do, warrants	7	6 1/2	6 1/2
1,315	Armour of Illinois pf.	76	65	69 1/2
20	Do of Del pf.	88	83	83
15	Armour, Class	11	11	11 1/2
75	Associated Invest Co.	30 1/2	30 1/2	29 1/2
20,320	Auburn Motor	120	114 1/2	119
300	Balaban Cash	103	103	101
10	Do pf.	103	103	101
820	Bancorp Housing	24	23 1/2	23 1/2
125	Beaverboard Int pf.	38	38	38
2,734	Bendix Corp	55	50 1/2	54
10,200	Borg & Beck	78	72 1/2	77
165	Bruce & Sons	18	16 1/2	16 1/2
2,179	Butler Brothers	22 1/2	22	22
1,310	Camp, W & C Fdy.	33	31	32 1/2
270	Central Dairy Prods pf.	24	24	24 1/2
585	Celotex	68	65	69
138	Cent Ind Pub Serv pf.	95 1/2	95	95 1/2
67	Cent Ind Power pf.	94	93 1/2	94
390	Cent Pub Serv of Del.	17 1/2	17	17 1/2
850	Chgo & S W. Ind.	92 1/2	93	90
528	Do pf.	98 1/2	98	98 1/2
200	Do prior pf	104	103	104
1,405	Chicago City & Coun.	2 1/2	1 1/2	2 1/2
30,150	Do pf.	23 1/2	19 1/2	21 1/2
545	Do of cfs	18	15	18
100	Chicago N S & Mill.	27 1/2	27 1/2	27 1/2
68	Do prior pf	101	101 1/2	101 1/2
711	Do pf.	109	106	106
154	Chicago Rys, Series L	19	19	19
200	Circle	4	3	3
5,085	Chicago Yellow Cab.	43	40	41
50	Chi Rapid Transit pf. A.	102 1/2	102	102 1/2
7,490	Clamp Aluminum Utilen.	40 1/2	38 1/2	39
320	Commonwealth Edison	170 1/2	168 1/2	168 1/2
220	Consumers Co.	80	77 1/2	80
100	Do pf.	80	80	80
100	Do warrants	25	23	23 1/2
200	Crane Co.	46 1/2	46 1/2	46 1/2
10	Do pf.	118	118	118
10	Cuney Press, A	24	24	24
230	Curt & McPh	30 1/2	29 1/2	30 1/2
117	Diamond Match	140	138	140
375	E F L A.	9	7	8 1/2
2,450	Elec Household Prods	13 1/2	12 1/2	13 1/2
225	Empire Gas & Fuel 7 1/2 pf.	100	98 1/2	99 1/2
150	Englehard	118	107 1/2	108
10,450	Evans Auto Loading, A.	57	46	57
12,365	Do, Class B	57 1/2	46	57
390	Fair, The	33 1/2	33	33 1/2
260	Do pf.	107 1/2	107 1/2	107 1/2
4,240	Fidelity & Deposit	19	18 1/2	18 1/2
50	Fitzsimmons & Connell	45	45	45
300	Gossard, H W	43	42 1/2	42 1/2
67	Gen Box, A, pf.	36	36	36
1,065	Grand Lakes D & D.	273 1/2	260	265
245	Gen. Bros	48	48	48
150	Harbord & Hartlett	68 1/2	66	66
140	Hupp Motor	30 1/2	30	30 1/2
200	Hart. Schaffner & Marx	133	130	131
500	Illinois Brick	47 1/2	41	41
290	Inland Wire & Cable	47 1/2	47 1/2	47 1/2
120	Ind Insurance Tool	47 1/2	47 1/2	47 1/2
2,195	Kellogg Switch & Supply.	13 1/2	13	13 1/2

## Chicago—Continued

BONDS (in \$1,000 Lots)			
Sales.		High.	Low. Last.
27	Chicago City Ry. 5s .....	80½	80½
28	Do 1st 5s .....	87	87
31	Chi Ry. 5a 5fs. ....	80	84½
33	Do 1st 5s .....	88½	88
38	Do 5s, Series A .....	93	93
69	Do 5s, 11 .....	100½	45½
7	C & K Ry. 5s .....	100	100½
10	El Laker 1000 5½s .....	97½	95½
2	Frd 1st 5½s, 1930 .....	98½	98½
13	Houston Gfd 6½s. ....	108	107½
2	Jewellers Bldg 6s .....	100	100
2	55th E 8 Water St 4½s ..	99	99
3	N W Elevated 5s .....	90½	90
7	Swift & Co 1st .....	102½	102½

## Baltimore

STOCKS.		High.	Low.	Last
40	A C Line of Conn.....	295½	293½	293½
1,280	Do rights.....	5½	50½	51
3,157	Arundel Corp.....	49	48½	49
240	Baltimore Tube pf.....	34½	34	34½
11	Black & Decker.....	27½	27	27½
43	Black & Decker.....	22½	20	20
47	Baltimore Trust.....	17½	170	173½
20	Benesh (I) & Sons.....	41	41	41
60	Do pf.....	38½	38	38
374	Cent Fire.....	38½	38	38
9	Ches & Potomac Tel pf.....	117½	117½	117
116	Century Trust.....	235	234	235
38.6	Citizens National Bank.....	54	53	53
10	Continental Trust.....	90	89	90
25	Commercial Bank.....	153½	153½	153
4,803	Commercial Credit.....	24½	19½	24
430	Do pf.....	24½	23½	24
178	Do 8½ pf.....	24½	23½	24
178	Do pf B.....	24½	23½	24
120	Com Gas, Elec Lt & Pwr.....	68½	67	68
26	Do 8½ pf.....	120½	120½	120
17	Do 7½ pf.....	115½	114	115
16	Do 6½ pf.....	114	114	114
475	Do 5½ pf.....	100½	100½	100
421	Consol Coal.....	30½	30	30
5	Do pf.....	85	85	85
1	Continental Trust.....	400	400	400
5	Drovers' M Bank.....	400	400	400
1,835	Eastern Rolling Mill.....	24½	25	26
584	Fidelity & Deposit.....	274½	260	272
200	Finance Co of Am A.....	111½	111½	111
100	Financial Service A.....	102½	101½	101
110	Do pf.....	98½	98	98
40	Hendler Creamery pf.....	98½	98½	98
115	Houston Oil pf.....	97	95	97
200	Indal Finance.....	200	200	200
217	Do pf.....	200	200	200
204	Do 2d pf.....	21	20½	21
5,220	Maryland Casualty, x d.....	184	183	183
316	Merch Nat Bank.....	222½	222½	222
10	Maryland Trust.....	230	230	230
4	Mercantile Trust.....	425	425	425
800	Merch & Miners Transp.....	48	47	47
30	Monongahela Power pf.....	205	205	205
100	North Sec.....	14½	14½	14½
506	Mt Vernon Coal Mills.....	23½	21½	21
200	Do pf.....	97½	96	97
2,562	New Amsterdam Cas'ly.....	77	75½	76
124	Do Northern Cas'ly.....	190	190	190
124	Do Water & Power.....	68	68	68
10	Schoenmann pf.....	100	100	100
55	Std Gas Eq pf.....	73½	73½	73½
405	Stiles Gas.....	40	40	40
10	Do Porto Rico.....	40	40	40
2	Union Trust.....	311	311	311
2,000	United Railways Electric.....	19½	18	18
60	U S Fidelity & Guaranty.....	307½	307½	307½
10	Wet Med. Ind. pf.....	38	38	38
20	Do common.....	48	48	48

## Pittsburgh

STOCKS.		High.	Low.
Sales.			
20	Any Window Glass Mach.	20	20
9,600	Arkansas Natural Gas.	105	98
20	Bar-Kan	100	100
110	Bank of Pittsburgh	190	190
100	Carnegie Metals	12	12
100	Consolidated Ice	5	5
205	Do pf.	20	20
340	Dixie Gas & Utilities.	9	9
270	Do pf.	84½	83½
80	Devonian Oil	7½	7½
85	Duquesne Light 1st pf.	117	116½
142	Exchange Bank	90	90
8	First Nat Bank	33½	33½
100	Houston Gas	11½	11½
100	Harbison-Walker Ref.	178	178
125	Jones & Laughlin pf.	121½	121
8,600	Lone Star Gas.	59½	52
30	Ind Brewing	23	23
May	Drug Co.	22	21½
400	Nat Fireproofing	7½	7½
6	Peoples Saving & Trust.	4003	0000
210	Penn Federal	7½	7½
70	Do pf.	90	90
20	Pitts Brewing	9	9
3800	Pitts Oil & Gas.	33	33½
140	Pitts Screw & Bolt.	52	51
30	Pittsburgh Plate Glass.	225	225
30	Richardson & Hoynton pf.	30	30
40	Standard Sashery Mfg.	111	107½
248	Salt Creek Foundry	6½	6½
1,785	Un Eng Poultry	54½	53
100	U S Glass.	16	16
125	Un Steel Castings	34	34
10	Waverly Oil, A.	32½	32½
145	Westinghouse	17	17
25	Withesow Steel	14	14
500	Wm Zeiler Mfg.	32½	27
60	Do pf.	106	96



# INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Meetings and other Financial Notices Published in The New York Times—  
Week Ended Wednesday, December 14, 1927.

(Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.)

## Redemptions.

Adirondack Electric Power Corporation, Call for Retirement on Jan. 1, 1928 of all Outstanding 30-yr. 5% 1st Mtge. Gold Bonds. Dec. 9, Page 48

Agricultural Mortgage Bank, Republic of Colombia, Guaranteed 20-yr. 7% S. F. Gold Bonds, Issue of Jan. 1, 1927, dated Jan. 15, 1927, due Jan. 15, 1947. Dec. 13, Page 48

American Dock and Improvement Company, 1st Mtge. Bonds, dated July 1, 1921. Dec. 9, Page 51

American Gas Company, The, 100 yr. Gold Bonds, due Jan. 1, 2016. Dec. 8, Page 49

Antioquia, Department of, Republic of Colombia, 7% 20-yr. External Secured S. F. Gold Bonds, Series "A," Series "B" and Series "C." Dec. 8, Page 49

Associated Gas and Electric Securities Company, Notice of partial retirement of Associated Electric Company, Convertible Gold Bonds 5½% Series, Due 1946. Dec. 14, Page 50

Baltimore and Ohio Railroad Company, The, 10-yr. 6% Secured Gold Bonds, dated July 1, 1919. Dec. 13, Page 48

Beaver Products Company, The, 1st and Refunding Mtge. 20-yr. 7½% S. F. Gold Bonds. Dec. 13, Page 48

Buenos Aires, Province of, Argentine Republic, External 10-yr. 7% Secured S. F. Gold Notes. Dec. 9, Page 49

Bush Terminal Company, Preferred Stock. Dec. 14, Page 51

Carlsbad, City of, 30-yr. 8% S. F. Gold Bonds, External Loan of 1924. Dec. 9, Page 43

Chile, Republic of, 25-yr. 8% S. F. Gold Bonds. Dec. 9, Page 43

Consolidated Cigar Corporation, 10-yr. 6% S. F. Convertible Gold Notes. Dec. 9, Page 43

Electrical Securities Corporation, Collateral Trust S. F. 5% Gold Bonds, 19th Series due Jan. 1, 1936, 20th Series due Jan. 1, 1936. Dec. 9, Page 43

Goodyear Tire & Rubber Company, The, 3-yr. 5% Gold Notes, due Dec. 15, 1928. Dec. 9, Page 43

Hershey Chocolate Company, 1st Mtge. and Collateral Trust S. F. 5½% Gold Bonds, due July 1, 1940. Dec. 14, Page 51

International Trading Company, 10-year 6% Collateral Trust Gold Bonds, dated Dec. 1924. Dec. 12, Page 49

Lehigh and Wilkes-Barre Corporation, The, 3½% Serial Collateral Trust Bonds, Series "A." Dec. 9, Page 43

Meek Trucks, Inc., 1st and 2d Pfd. Stocks. Dec. 14, Page 51

Mortgage Bank of the Kingdom of Denmark, 45-yr. 6% S. F. External Gold Bonds, Series VI year 1925. Dec. 9, Page 43

New York Telephone Company, 30-yr. S. F. 6% Gold Debenture Bonds, due Feb. 1, 1949. Dec. 9, Page 42

Northern New York Utilities, Inc., 1st Mtge. and Refunding 5% 30-yr. Gold Bonds, due July 1, 1933. Dec. 9, Page 42

Ohio State Telephone Company, The, Consolidated and Refunding Mtge. S. F. Gold Bonds, issued under indenture dated July 1, 1914. Dec. 8, Page 49

Okonite Company, The, 10-yr. 7% S. F. Gold Notes, dated July 1, 1923, due July 1, 1933. Dec. 9, Page 42

Paramount (Pictures), Famous Lasky Corporation (Formerly Famous Players-Lasky Corporation) 8% Cumulative Convertible Pfd. Stock. Dec. 8, Page 49

Paterno, Michael E. Corporation, 1st Mtge. Leasehold 6% Gold Notes. Dec. 9, Page 43

Penn Central Light and Power Company, 1st and Refunding Mtge. Gold Bonds, 5½% 30-yr. Series of 1925. Dec. 13, Page 48

Philadelphia Electric Company, 1st Lien and Refunding Mtge. Gold Bonds, 5% Series, due 1940. Dec. 12, Page 49

Philadelphia Company, 1st Refunding and Collateral Trust Mtge. Gold Bonds, Series "A." 6% due Feb. 1, 1944. Dec. 9, Page 42

Porto Alegre, City of, 40-yr. 7½% S. F. Gold Bonds, External Loan of 1925. Dec. 8, Page 49

The New York Times is the only newspaper with a daily Lost and Stolen Securities service. These lost or stolen securities, valued at approximately \$72,238, were recently listed.

## LOST OR STOLEN SECURITIES

Advertising rate (includes listing when recovered), \$3 per double column line.

Security Amount Numbers Reported by

### BONDS

Atlantic Fruit Co., Ctf. of Dep. 7% 1920,000 3818-37 { Louis Hollingworth, 52  
Deb. 15-yr. G. B., due Dec. 1, 1934 { Vanderbilt Av., N. Y. C.  
M-K-T Adj. Mtg. 5s, "A" \$1000 M12258 { Commercial Union Ass.  
Co., Ltd., N. Y. C.

### STOCKS

Quality Laundry Service..... 395 shs 391 Richard A. Deeves,  
Quality Laundry Service..... 530 shs 371 134th St., So. Blvd., N. Y. C.  
Sunray Oil Corp..... 200 shs 1701 Edna C. Thorns, N. Y. C.

Chic. Mil. & St. Paul Ry. Co. { 2 shs 72262 { Clarence L. Leydie,  
8 shs 80065 { Tarentum, Pa.  
10 shs 28085

Calumet & Arizona..... 5 shs 16714 { Aetna Casualty & Surety  
Southern Railway Co. com..... 3 shs. A75811 Govett Sons & Co., London, Eng.  
So. Ry. Co. Pfd..... 47 shs. D31428 { B. & J. Rosenbaum,  
Exctrs., Louisville, Ky.

Chrysler Corp. Com..... 100 shs. C50647 Federal Ins. Co., N. Y. C.  
Am. Locomotive Co. Pfd. 5 shs. P046345 Elizabeth H. Gray, Executrix.

Cap. Stock, Glen Alden Coal Co. 5 shs. F3190 { Laura Shelby Lee,  
West Tisbury, Mass.  
N. Y. Central R. R. "Com."..... 100 shs. 118584 { U. S. Fidelity & Guaranty Co.,  
75 William St., N. Y. C.

B. F. Goodrich, Com..... 100 shs. 51211 Benjamin Hill & Co., 42 B'way.  
United N. J. R. R. & C. Co. .... 6 shs. 34853 A. M. Gaw, W. Roxbury, Mass.

NOTICE IS HEREBY GIVEN TO SHOW CAUSE TO ISSUING COMPANIES WHY DUPLICATES SHOULD NOT BE ISSUED AND TO TRANSFER AGENTS TO FILE STOP ORDERS.

Porto Alegre, City of, 40-year 7½% S. F. Gold Bonds, External Loan of 1925. Dec. 12, Page 40

Porto Rico Gas and Coke Company, Collateral Trust 8% 10-year Gold Notes. Dec. 14, Page 51

Public Service Electric and Gas Company, 1st and Refunding Mtge. Gold Bonds, 5½% Series due 1964. Dec. 9, Page 43

Public Service, Electric and Gas Company, 1st and Refunding Mtge. Gold Bonds, 5½% Series, due 1946. Dec. 12, Page 40

Rail Joint Company, The, Serial Gold Bonds of "1934." Dec. 9, Page 43

Reid Ice Cream Corporation, 3-yr. 6% Gold Notes, issued under indenture dated July 1, 1925. Dec. 9, Page 43

Safety Insulated Wire and Cable Company, 1st Mtge. S. F. Gold Bonds. Dec. 14, Page 50

Shawinigan Water & Power Company, 5% Consolidated Mtge. 30-yr. Gold Bonds, due Jan. 1, 1934. Dec. 8, Page 49

Shawinigan Water & Power Company, 5% Consolidated Mtge. 30-year Gold Bonds, due Jan. 1, 1934. Dec. 12, Page 40

Shawinigan Water and Power Company, Series "B" 30-year 6% 1st Refunding Mtge. S. F. Gold Bonds. Dec. 14, Page 51

Shawinigan Water and Power Company, Series "C" 6% 1st Refunding Mtge. S. F. Gold Bonds. Dec. 14, Page 51

Southern Kansas Gas Company, 1st Mtge. 6½% S. F. Gold Bonds, Series of 1937. Dec. 9, Page 43

Union Electric Light and Power Company of Illinois, 1st Mtge. Gold Bonds, 5½% Series "A." due Jan. 1, 1934. Dec. 13, Page 48

## Sinking Fund Proposals.

Acolian-Weber Piano and Pianola Company, Qrtly. 1½% on Pfd. Stock, payable Dec. 31, 1927. Dec. 14, Page 51

American Bakeries Corporation, Qrtly. 1½% on Pfd. Stock; Qrtly. 7c. Per Share on Class "A" Stock, both payable Jan. 1, 1928. Dec. 14, Page 41

Beaver Products Company, The, 1st and Refunding Mtge. 20-yr 7½% S. F. Gold Bonds. Dec. 9, Page 48

Bush Terminal Buildings Company, 1st Mtge. 3% 30-yr. S. F. Gold Bonds due April 1, 1930. Dec. 9, Page 42

Cincinnati, Sandusky & Cleveland Railroad Company, The, Consolidated 1st Mtge. 5% Bonds, due Jan. 1, 1928. Dec. 9, Page 42

Community Traction Company, The, 1st Mtge. 6% Gold Bonds, dated Jan. 31, 1921. Dec. 8, Page 48

Guanajuato Power and Electric Company, 1st Mtge. 6% 30-year Gold Bonds. Dec. 14, Page 50

Gulf and Ship Island Railroad Company, 1st Mtge. Refunding and Terminal 5% Gold Bonds due Feb. 1, 1932. Dec. 13, Page 48

Klots Throwing Company, 1st Refunding 6% 30-year Gold Mtge. Bonds, dated March 1, 1920. Dec. 14, Page 50

Knoxville Railway and Light Company, Refunding and Extension Mtge. 5% 35-yr. Gold Bonds, due June 1, 1946. Dec. 9, Page 42

Monon Coal Company, 1st Mtge. S. F. 5% Gold Bonds. Dec. 8, Page 48

New York State Gas and Electric Corporation, 1st Mtge. 5½% Bonds, due Oct. 1, 1932. Dec. 9, Page 42

New York Steam Corporation, Series "A" Preferred Stock. Dec. 12, Page 40

Northwestern Utilities, Limited, 7% 1st Mtge. 15-yr. S. F. Gold Bonds. Dec. 13, Page 48

Ohio Light and Power Company, The, 1st Mtge. 30-yr 5% Gold Bonds, American Series, due May 1, 1944. Dec. 9, Page 42

Shinnecock Hills Golf Club, 1st and Refunding Mtge. 6% S. F. Gold Bonds, dated Aug. 1, 1925, due Aug. 1, 1945. Dec. 8, Page 48

Tide Water Power Company, 1st Lien and Refunding Mtge. 6% Gold Bonds, Series "A." due Oct. 1, 1942; 1st Lien and Refunding Mtge. 5½% Gold Bonds, Series "B." due April 1, 1945; 1st Lien and Refunding Mtge. 5% Gold Bonds, Series "C." due Aug. 1, 1929. Dec. 14, Page 50

Union Depot Company, General Mtge. 4½% Bonds. Dec. 9, Page 42

Washington Water Power Company of Spokane, Washington, 1st and Refunding Mtge. 5% Bonds of 1909, due 1939. Dec. 8, Page 48

Western States Gas and Electric Company, 1st and Refunding Mtge. 5% Gold Bonds, due June 1, 1941. Dec. 9, Page 42

Wilson & Co., Inc., 1st Mtge. 25-year S. F. 6% Gold Bonds, due April 1, 1941, Series "A." Dec. 12, Page 40

## Meetings.

Bank of United States, A Special Meeting of Stockholders will be held Dec. 15, 1927. Dec. 9, Page 41

Chase National Bank of the City of New York, The, Annual Meeting of Stockholders will be held Jan. 10, 1928. Dec. 9, Page 41

Chase National Bank of the City of New York, Annual Meeting will be held Jan. 10, 1928. Dec. 14, Page 46

Circle Paper Box Company, Inc., A Special Meeting of the Stockholders and Directors will be held Dec. 27, 1927. Dec. 14, Page 50

Chemical National Bank, The, Annual Meeting of Shareholders will be held Jan. 10, 1928. Dec. 13, Page 48

Cleveland, Cincinnati, Chicago and St. Louis Railway Company, A Special Meeting of Stockholders will be held Dec. 29, 1927. Dec. 13, Page 47

Cuba Cane Sugar Corporation, The, Annual Meeting of the stockholders will be held January 9, 1928. Dec. 12, Page 41

General Ice Cream Corporation, A Special Meeting of the Stockholders will be held on Dec. 27, 1927. Dec. 14, Page 51

Grace National Bank of New York, Annual Meeting of Stockholders will be held Jan. 10, 1928. Dec. 8, Page 48

Hanover National Bank of the City of New York, The Annual Meeting of the shareholders will be held January 10, 1928. Dec. 12, Page 41

Hanover National Bank of the City of New York, The Annual Meeting of the Stockholders will be held Jan. 10, 1928. Dec. 14, Page 45

National Bank of Commerce of New York, Annual Meeting of Shareholders will be held Jan. 10, 1928. Dec. 9, Page 41

National Bank of Commerce in New York, The Annual Meeting of the Shareholders will be held Jan. 10, 1928. Dec. 14, Page 50

National Park Bank of New York, The, Annual Meeting of Shareholders will be held Jan. 10, 1928. Dec. 9, Page 41

Philadelphia Rapid Transit Company, A Special Meeting of Stockholders will be held Feb. 6, 1928. Dec. 8, Page 48

Pressed Steel Car Company, Notice of Special Meeting of the stockholders to be held Dec. 12, 1927. Dec. 12, Page 41

## Financial Notices.

Associated Gas and Electric Company, Notice to Holders of 5½% Convertible Gold Debentures, due Feb. 1, 1927. Dec. 13, Page 48

Brunner Turbine and Equipment Company, Notice to Holders of 7½% Closed First Mtge. 30-yr. S. F. Gold Bonds. Dec. 13, Page 48

Central Vermont Railway Company, Notice in connection with the appointment of Receivers for above company and payment of Refunding Mtge. 5% Gold Bonds at the office of Dillon, Read & Co., 28 Nassau Street, New York City. Dec. 14, Page 50

De Forest Radio Company, Notice to Holders of Certificates of Deposit for Stock of above Company and Voting Trust Certificates therefor issued under the Stockholders' Protective Agreement dated Sept. 20, 1926. Dec. 9, Page 42

Empire Gas and Fuel Company (Delaware), Notice to Holders of \$18,000,000 5% Serial Gold Notes, due June 1, 1928 to 1939, inclusive, that Halsey, Stuart & Co., Inc., announce that the permanent bonds are now ready and exchangeable for the temporary bonds originally issued. Dec. 13, Page 48

Narragansett Company, The, Notice to Holders of Collateral Trust Gold Bonds, Series "A." Dec. 8, Page 48

Rock Island-Frisco Terminal Railway Company, First Mtge. 4½% Gold Bonds, due July 1, 1937. Dec. 13, Page 48

United Railways Company of St. Louis, Notice to Holders of First General Mtge. 4% Gold Bonds. Dec. 9, Page 42

Zieley Processes Corporation, Notice to Holders of Voting Trust Certificates for Stock of Zieley Processes Corporation under Voting Trust Agreement, dated March 1, 1924. Dec. 8, Page 48

Repeated Dec. 13

A subscription for The New York Times makes a much appreciated Christmas gift for the out-of-town business man.

## The New York Times Annual Financial and Business Forecast and Review

Part of the regular edition of Monday, January 2, 1928

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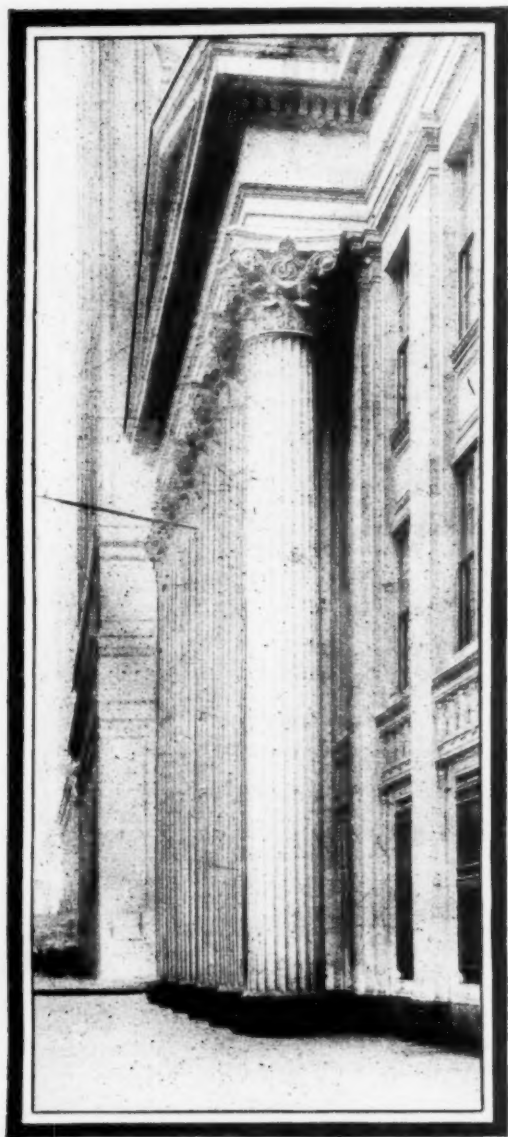
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